

# **Mercer QIF Fund plc**

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

## **Annual Report and Audited Financial Statements**

*For the financial year ended 30 June 2023*

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**REGISTERED OFFICE**

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  
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**SECRETARY****Matsack Trust Limited**

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**DIRECTORS**

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

**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

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

Mercer LDI Fund I, Mercer LS Managed Fund, Mercer QIF Alternatives Fund, Mercer Tailored Fixed Income Fund, Mercer Tailored Fixed Income Fund B, Mercer Flexible LDI £ Real Enhanced Matching Fund 1, Mercer Flexible LDI £ Real Enhanced Matching Fund 2, Mercer Flexible LDI £ Real Enhanced Matching Fund 3, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3, Mercer Investment Fund 1, Mercer Tailored Credit Fund 1, Mercer Private Markets Portfolio, Mercer Investment Fund 4, Mercer Synthetic Equity-Linked Dynamic Bond Fund, Mercer Investment Fund 7, Mercer Synthetic Equity-Linked Nominal Bond Fund, Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1, Mercer Investment Fund 15, Insight Secured Finance, Mercer Advantage Balanced Growth Fund, KKR Multi-Asset Credit, Mercer Euro Long Real LDI Fund, Mercer Euro Long Nominal LDI Fund, Mercer Global Dynamic Multi Asset Fund, Mercer Euro Medium Nominal LDI Fund, Mercer Investment Fund 18, Mercer Multi Asset Balanced Growth Fund, Mercer Investment Fund 16 Feeder Fund, Mercer Passive OECD Global Credit Fund, Mercer Investment Fund 20, Mercer Passive OECD Small Cap ex USA Equity Fund, Mercer Tailored Credit Fund 2 and Mercer Multi-Asset Growth Fund.

Mercer QIF Fund plc (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.

\* Independent Non-executive Director.

§ Non-executive Director.

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## Introduction

The Sub-Funds of QIF Funds 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 2022

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

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

### Q4 2022

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

### Q1 2023

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

### Q2 2023

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

**Overall:**

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

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

**Mercer QIF 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 30 June 2023 (EUR)**

Sub-Fund Name	Performance over the Financial Year		
	Sub-Fund (%)	Benchmark (%)	Index (%)
Mercer LS Managed Fund	6.0	-	-
Mercer Diversifying Alternatives Strategies <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> </ul>	2.7	-	-
Mercer Multi-Asset Credit Fund <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> </ul>	6.4	-	-
Mercer Investment Fund 1	4.5	-	-
Mercer LDI Fund I	(5.7)	-	-
Mercer Euro Long Real LDI Fund	(0.2)	-	-
Mercer Dynamic Asset Allocation Fund <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> </ul>	5.1	-	-
Mercer Euro Medium Nominal LDI Fund	(18.6)	-	-
Mercer Euro Long Nominal LDI Fund	(19.8)	-	-
Mercer Passive OECD Global Credit Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> <li>• performance shown is representative of a hedged share class.</li> <li>• passively tracks the Bloomberg Global Aggregate Corporate OECD Bond Index.</li> <li>• performed in line with the benchmark over the last year.</li> </ul>	(0.9)	(0.9)	-
Mercer Investment Fund 23	9.0	-	-
Mercer Passive OECD Small Cap Ex-USA Equity Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> <li>• passively tracks the MSCI World ex-USA OECD Custom Countries Small Cap 100% Hedged to EUR Index.</li> <li>• outperformed the benchmark by 0.2% over the last year.</li> </ul>	12.3	12.1	-
Mercer China Equity Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• underperformed the benchmark by 2.8% over the last year.</li> </ul>	(24.7)	-	(21.9)
Mercer Euro Tailored Credit Fund <p>The Sub-Fund:</p> <ul style="list-style-type: none"> <li>• inception date is 31 August 2022 for performance measurement purposes.</li> <li>• returned -0.1% since inception.</li> </ul>	(0.1)	-	-

## Share Class Investment Performance to 30 June 2023 (GBP)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Investment Fund 4	(20.5)
Mercer Tailored Fixed Income Fund	(15.8)
Mercer Tailored Fixed Income Fund B	(9.4)
Mercer Tailored Credit Fund 1	(10.7)
Mercer Tailored Credit Fund 2 <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>inception date taken as 31 March 2023 for performance measurement purposes.</li> <li>returned 5.5% since inception.</li> </ul>	5.5
Mercer Multi-Asset Credit Fund <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	8.2
Mercer QIF Alternatives Fund	11.4
Mercer Diversifying Alternatives Strategies <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	4.7
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	(66.2)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	(74.9)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	(89.9)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	(72.4)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	(67.8)
Mercer Investment Fund 7	(81.0)
Mercer Synthetic Equity-Linked Nominal Bond Fund	(38.2)
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	13.5
Schroder Secured Finance	6.2
Insight Secured Finance	6.9
KKR Multi-Asset Credit <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	11.7
Mercer Dynamic Asset Allocation Fund <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	6.7
Mercer Select Alternatives Strategies <ul style="list-style-type: none"> <li>performance shown is representative of a hedged share class.</li> </ul>	3.2
Mercer Investment Fund 20	(24.5)
Mercer Synthetic Equity-Linked Dynamic Bond Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>Inception date taken as 31 August 2022 for performance measurement purposes.</li> <li>returned -20.4% since inception.</li> </ul>	(20.4)



## Share Class Investment Performance to 30 June 2023 (USD)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Index (%)
Mercer Investment Fund 18	1.5	-
Mercer Multi Asset Balanced Growth Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> <li>• uses the FTSE USD 1 Month Euro Deposit Index +2.0% p.a. for performance comparison purposes.</li> <li>• outperformed the index by 0.4% over the last year.</li> </ul> <i>**Includes index performance plus target percentage.</i>	6.5	6.1**
Mercer Private Markets Portfolio <ul style="list-style-type: none"> <li>• Figures shown are net of mercer and sub im fee.</li> </ul>	(9.9)	-
Mercer Investment Fund 16 Feeder Fund	11.5	-

## Share Class Investment Performance to 30 June 2023 (SGD)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Investment Fund 15	2.7

## Share Class Investment Performance to 30 June 2023 (SEK)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Advantage Balanced Growth Fund	8.4

## Share Class Investment Performance to 30 June 2023 (JPY)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Global Dynamic Multi Asset Fund	3.0

**Market Outlook**

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

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

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

**Mercer Global Investments Europe Limited**

Charlotte House  
Charlemont Street  
Dublin 2  
Ireland

November 2023

The Directors have the pleasure in submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2023.

### Principal Activities

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

As at 30 June 2023, the Company consisted of forty-two (30 June 2022: fifty-nine) Sub-Funds of which forty-one are active at the financial year end (30 June 2022: thirty-eight).

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

### Statement of Directors’ Responsibilities

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

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

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and the Report of the Directors comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of Compliance on Corporate Governance Code

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

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2023.

### Directors

The Directors, who held office on 30 June 2023 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

**Directors**

The Directors are:

<b>Name</b>	<b>Director Status</b>	<b>Nationality</b>	<b>Date of Appointment</b>
Tom Finlay	Independent Non-Executive	Irish	5 Feb 2008
Gráinne Alexander	Independent Non-Executive	Irish	1 Jan 2019
Hooman Kaveh	Non-Executive	Irish	1 May 2019
Helen O'Beirne	Non-Executive	Irish	13 Jan 2020
Liam Miley	Independent Non-Executive	Irish	13 May 2020
Carmel Jordan	Non-Executive	Irish	31 May 2020

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

*Changes in Directorships*

There were no changes in Directorships during the financial year ended 30 June 2023.

*Transactions involving Directors:*

The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2023 (30 June 2022: Nil), other than those disclosed in Note 4 to the financial statements.

**Directors' & Secretary's Interests**

None of the Directors nor the Secretary, who held office at 30 June 2023, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2023 (30 June 2022: Nil).

**Audit Committee**

The Company has established an audit committee under Section 167 of the Companies Act 2014.

**Employees**

For details of identified staff of the alternative investment fund manager ("AIFM"), as defined by regulations, the MGIM Remuneration Policy is available via the following link <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html> as well as pages 234-235.

**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 or connected parties must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the Shareholders.

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 year complied with the obligations set out in this paragraph.

**UK Reporting Status**

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

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Reporting Fund Regime Effective Date</b>
Mercer Multi-Asset Credit Fund	Class A15-0.4000 £	1 Jul 2020
KKR Multi-Asset Credit	Class Z1-0.0000-P £, Class Z1-0.0000-D-P £	1 Jul 2019
Mercer Investment Fund 18	Class A1-0.0650 \$, Class A1-H-0.0850 £	1 Jul 2020
Mercer China Equity Fund	Class Z1-0.0000 \$	1 Jul 2021

**Business Review, Results and Future Developments**

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

### Going Concern

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

### Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are market price risk, credit risk, currency risk, interest rate risk and liquidity risk which are outlined in Note 7 to the financial statements.

### Share Capital

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

Full details of the Company’s share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 11 to the financial statements.

### Dividends

Details of dividends declared and paid during the financial year ended 30 June 2023 and 30 June 2022 are disclosed in Note 12 to the financial statements.

### Responsible Investment

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

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

Level 2 of the SFDR came into effect January 1st 2023. The AIFM and the Investment Manager ensured full compliance with all Articles under Level 2 SFDR requirements throughout the financial year, including completion of precontractual disclosure templates and website product disclosures for products under Article 8. Periodic Reporting for products that disclose under Article 8 are included in these financial statements.

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

**Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 215-216, 236-327.**

### *Sustainability related data*

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

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

**Significant events during the financial year**

The Directors of the Company determined to temporarily suspend dealing in shares and the calculation of NAV of the below Sub-Funds between the 28th September 2022 and 4th October 2022:

- Mercer Flexible LDI £ Real Enhanced Matching Fund 1;
- Mercer Flexible LDI £ Real Enhanced Matching Fund 2;
- Mercer Flexible LDI £ Real Enhanced Matching Fund 3.

The decision was made in accordance with the terms of the Company's Prospectus and Constitution for each of the above Sub-Funds and the rationale was due to the sudden deterioration of market conditions, liquidity and extraordinary levels of volatility impacting the UK inflation-linked gilt market which adversely impacted the Sub-Funds during this time given the main exposures in their portfolios.

*Prospectus and Supplement updates*

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

<b>Umbrella/Sub-Fund</b>	<b>Issue date</b>	<b>Update</b>
Mercer QIF Fund plc	7 Jul 2022	Prospectus updated to clarify certain liquidity management related risk disclosures, namely Ancillary Liquid Assets, Liquidity Risk, Money Market Instruments.
	30 Nov 2022	Prospectus updated by way of Addendum to reflect: <ul style="list-style-type: none"> <li>• Inclusion of disclosures regarding EU taxonomy alignment with respect to relevant funds;</li> <li>• Inclusion of disclosures to include product level Principal Adverse Impact ("PAI") of investment decisions on sustainability factors for those Article 6 funds which do not consider PAI and to include a description of the manner in which sustainability risk are integrated into their investment decisions for those Article 6 funds which do not consider PAI;</li> <li>• Inclusion of a new risk factor in the "Special Considerations and Risk Factors" section of each prospectus titled "Sustainability-related data"; Inclusion of new definitions "PAI Indicators" and "SFDR Level 2 RTS"; and</li> <li>• Minor amendments of a "tidy-up" nature.</li> </ul>
	12 May 2023	Prospectus updated to reflect the following: <ul style="list-style-type: none"> <li>• Incorporation of Prospectus Addendum dated 30 November 2022 relating to the SFDR Level 2 Regulation;</li> <li>• Introduction of information for investors in the United Arab Emirates;</li> <li>• Amendment to investment objectives to clarify that investment in "underlying funds" may include Mercer funds generally, rather than being limited to MGI Funds plc;</li> <li>• Updates to the risk factor pertaining to risk retention and due diligence rules in line with the Securitisation Regulation;</li> <li>• Confirmation that Sub-Investment Managers may further delegate when prior consent is given by the Investment Manager;</li> <li>• Discretion to redeem holdings below an agreed minimum holding level to address fractional unit balances, in line with updated constitution;</li> <li>• Updates to the Money Markets Instrument disclosure to align with the powers under the constitutional document of the Company;</li> <li>• Updates to the swing pricing disclosure to clarify the directors' discretion to determine the necessary swing to protect against dilutive impacts;</li> <li>• Non-material updates to align with the powers under the constitutional document of the Company, in relation to temporary suspension of dealings and fund termination.</li> <li>• General updates*.</li> </ul>
All Sub-Funds	7 Jul 2022	General updates*. Mercer LS Managed Fund and Mercer Investment Fund 20 Supplements also updated to facilitate cross-investment across the Company.
	12 May 2023	General updates*.

**Significant events during the financial year (continued)***Prospectus and Supplement updates (continued)*

Umbrella/Sub-Fund	Issue date	Update
Mercer Multi-Asset Credit Fund	30 Sep 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Multi-Asset Credit Fund Mercer Tailored Credit Fund 1 Mercer Advantage Balanced Growth Fund KKR Multi-Asset Credit Mercer Global Dynamic Multi Asset Fund Mercer Multi Asset Balanced Growth Fund Mercer China Equity Fund Mercer Euro Tailored Credit Fund Mercer Tailored Credit Fund 2	30 Nov 2022	Supplement updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the SFDR (EU) 2019/2088 (SFDR Level 2), to reflect SFDR-related updates including new pre-contractual Annexes.
Mercer Flexible LDI £ Real Enhanced Matching Fund 1 Mercer Flexible LDI £ Real Enhanced Matching Fund 2 Mercer Flexible LDI £ Real Enhanced Matching Fund 3	23 Jun 2023	General updates*.
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	23 Jun 2023	General updates*.
Mercer Investment Fund 1	12 Jul 2022	General updates*.
Mercer Tailored Credit Fund 1	29 Jul 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Synthetic Equity-Linked Dynamic Bond Fund Mercer Investment Fund 7 Mercer Synthetic Equity-Linked Nominal Bond Fund Mercer Euro Long Real LDI Fund Mercer Euro Long Nominal LDI Fund Mercer Euro Medium Nominal LDI Fund	21 Jul 2022	General updates*.
KKR Multi-Asset Credit	31 Aug 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Global Dynamic Multi Asset Fund	6 Sep 2022 29 Nov 2022 6 Dec 2022	Supplement updated to reflect change to the Investment Policy to facilitate the Sub-Fund in gaining direct exposure to commodities including via exchange traded commodities, as notified in advance to Shareholders. Supplement updated to reflect a change in hedging methodology for Hedged Share Classes to a "Partially Hedged Share Class" methodology and general updates*. General updates*.
Mercer China Equity Fund	30 Sep 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Euro Tailored Credit Fund	18 Jul 2022 11 Oct 2022 26 Oct 2022	Approved by the Central Bank of Ireland as a new Sub-Fund. General updates*. Supplement updated to incorporate certain additional clarifications and restrictions pertaining to minimum credit quality arising from local German law requirements which are relevant to the current and future target market of the Sub-Fund.
Mercer Tailored Credit Fund 2	24 Oct 2022	Approved by the Central Bank of Ireland as a new Sub-Fund.

**Significant events during the financial year (continued)***Prospectus and Supplement updates (continued)*

Umbrella/Sub-Fund	Issue date	Update
	30 Jan 2023	Supplement updated to extend the initial target portfolio weighted average duration from 14-16 years to 12-16 years.
Mercer LDI Fund I	5 Apr 2023	Following prior shareholder approval, supplement updated to reflect a change in the investment objective from seeking exposure to movements in nominal and real rates to exposure to purely nominal bonds, and corresponding investment policy and risk factor updates.
Mercer Private Markets Portfolio	5 Apr 2023	Supplement updated to reflect the following: <ul style="list-style-type: none"> <li>• amendment to distribution dates from biannual to quarterly;</li> <li>• removal of "Relevance of Prior Performance" risk factor.</li> <li>• General updates*.</li> </ul>
Mercer Investment Fund 7	10 May 2023	• General updates*.

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

*Sub-Fund launches and fully redeemed Sub-Fund*

The following Sub-Funds launched during the financial year ended 30 June 2023:

Sub-Fund	Launch date
Mercer Synthetic Equity-Linked Dynamic Bond Fund*	12 Aug 2022
Mercer Euro Tailored Credit Fund	18 Aug 2022
Mercer Tailored Credit Fund 2	9 Mar 2023

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

*Share Class launches and terminations*

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

Sub-Fund	Share Class	Launch date
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-4 £	21 Nov 2022
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-4 £	7 Sep 2022
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Class M-3 £	12 Aug 2022
	Class M-5 £	12 Aug 2022
Mercer Investment Fund 18	Class A1-H-0.0850 £	13 Oct 2022
Mercer China Equity Fund	Class A15-0.4000 \$	11 Jul 2022
	Class A15-0.4000-D £	14 Jul 2022
	Class Z1-0.0000 €	21 Jul 2022
	Class Z1-0.0000 SGD	17 Aug 2022
Mercer Euro Tailored Credit Fund	Class A12-0.3000-D €	18 Aug 2022
	Class A19-0.8000-D €	10 Oct 2022
Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	9 Mar 2023
	Class A19-0.8000-D £	30 Mar 2023

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

Sub-Fund	Share Class	Termination date
Mercer Diversifying Alternatives Strategies	Class M-2 £ Hedged	1 Jul 2022
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Class M-4 £	18 Aug 2022
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Class M-4 £	18 Aug 2022
	Class M-4 £	12 Sep 2022



**Significant events during the financial year (continued)***Share Class launches and terminations (continued)*

Sub-Fund	Share Class	Termination date
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Class M-1 £	18 Aug 2022
	Class M-6 £	14 Apr 2023
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	Class M-6 £	28 Oct 2022
Mercer Investment Fund 18	Class A1-H-0.0850 £	5 Oct 2022
	Class A1-H-0.0850 £	18 Oct 2022

**Subsequent events***Supplement updates*

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

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.

*Sub-Fund terminations*

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

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

*Share Class terminations*

The following Share Class terminated since the financial year end date:

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

A decision has been made to close the Mercer Investment Fund 15 in early 2024 given the sole investor in the Sub-Fund has confirmed their decision to exit the Sub-Fund at that time.

See Note 17 to the financial statements for other events since the financial year end date.

**Adequate accounting records**

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

**Relevant audit information**

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

**Independent Auditor**

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

**on behalf of the Board of Directors**

**Tom Finlay  
Director**

**Liam Miley  
Director**

**14 November 2023**

We, State Street Custodial Services (Ireland) Limited (the “Depositary”), have enquired into the conduct of Mercer Global Investments Management Limited (“MGIM”), as the authorised Alternative Investment Fund Manager (the “AIFM”) in respect of Mercer QIF Fund plc (the “Company” or the “AIF”), the authorised Alternative Investment Fund, for the financial year ended 30 June 2023 in our capacity as Depositary to the AIF.

This report including the opinion has been prepared for and solely for the Shareholders in the AIF as a body, in accordance with the Central Bank’s AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257/2013) as amended (the “Regulations”) and the Central Bank’s AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the shareholders.

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

### **Basis of Depositary opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8)&(9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed:

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

### **Opinion**

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

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

78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

**14 November 2023**

**Report on the audit of the financial statements*****Opinion on the financial statements of QIF Fund plc (the 'company')***

In our opinion the company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 2.

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

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

***Basis for opinion***

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

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

***Conclusions relating to going concern***

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

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

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

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

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

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

We have nothing to report in this regard.

***Responsibilities of directors***

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

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

***Auditor's responsibilities for the audit of the financial statements***

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <http://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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

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

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

***Use of our report***

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

Niamh Geraghty  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2  
Date: 14 November 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£
<b>Assets</b>										
Cash and cash equivalents	2,7	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	2,7	-	-	-	-	34,945,035	2,837,075	14,455,991	5,511,700	5,890,000
Receivable for securities sold	2	-	-	531,558	6,068,097	-	-	65,104,192	39,103,207	81,779,258
Subscriptions receivable	2	-	-	-	-	-	-	-	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	2,7	-	-	-	-	-	-	33,448,747	150,348,511	293,980,645
Financial assets at fair value through profit or loss:	2,7									
- 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	-	-
<b>Total assets</b>		<b>291,781,919</b>	<b>78,200,848</b>	<b>38,993,801</b>	<b>515,742,337</b>	<b>1,112,740,610</b>	<b>150,815,355</b>	<b>2,499,623,987</b>	<b>2,192,060,029</b>	<b>2,890,528,351</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	-	-	-	-	(655,218)
Due to broker	2,7	-	-	-	-	(45,856,640)	(2,712,334)	-	-	-
Payable for securities purchased	2	-	-	(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	2	(79,000)	-	-	-	-	-	(25,021,190)	(14,861,125)	(46,433,367)
Expenses payable	2	(16,099)	(37,640)	(39,841)	(512,786)	(701,005)	(184,151)	(21,669,407)	(531,105)	(1,282,611)
Unfunded loan	2	-	-	-	-	-	-	(21,200,727)	-	-
Repurchase agreements	2,7	-	-	-	-	(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:	2,7									
- Securities sold short		-	-	-	-	-	-	(3,327,830)	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	(651,388)	(10,714,858)	(410,534)	-	(40,192,988)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(95,099)</b>	<b>(37,640)</b>	<b>(698,798)</b>	<b>(20,762,364)</b>	<b>(389,581,295)</b>	<b>(22,608,252)</b>	<b>(137,968,778)</b>	<b>(1,681,986,088)</b>	<b>(1,627,503,056)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>291,686,820</b>	<b>78,163,208</b>	<b>38,295,003</b>	<b>494,979,973</b>	<b>723,159,315</b>	<b>128,207,103</b>	<b>2,361,655,209</b>	<b>510,073,941</b>	<b>1,263,025,295</b>

**Mercer QIF Fund plc**
**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£
<b>Assets</b>										
Cash and cash equivalents	2,7	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	2,7	-	5,690,000	11,140,000	6,210,716	-	266,444,231	-	9,911,013	3,185,915
Receivable for securities sold	2	41,093,368	181,009,140	9,227,521	318,587,027	416	135,914,203	-	-	-
Subscriptions receivable	2	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	2,7	-	-	-	45,963,700	-	-	-	-	-
Reverse repurchase agreements	2,7	67,574,663	73,387,329	48,960,033	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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	-
<b>Total assets</b>		<b>795,464,990</b>	<b>1,564,627,251</b>	<b>967,701,636</b>	<b>15,823,497,742</b>	<b>96,570,259</b>	<b>4,845,761,813</b>	<b>63,296,431</b>	<b>1,000,308,807</b>	<b>359,461,122</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(29,595,429)	-	-	-	-	-	-	(16,163)
Due to broker	2,7	-	-	-	(111,880)	-	(61,107,868)	-	(8,237,366)	(1,435,716)
Payable for securities purchased	2	-	-	-	(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	2	(33,710,907)	(37,242,317)	(5,342,071)	-	-	(217,611,200)	-	-	-
Expenses payable	2	(758,594)	(799,743)	(797,872)	(27,950,567)	(89,081)	(2,967,188)	(57,075)	(917,919)	(132,974)
Unfunded loan	2	-	-	-	(662,203)	-	-	-	-	-
Repurchase agreements	2,7	(270,102,250)	(996,196,074)	(419,923,129)	-	-	-	-	(216,316,512)	(184,170,542)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(9,927,083)	(477,039)	(237,162,471)	-	(29,187,999)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(309,846,726)</b>	<b>(1,083,103,442)</b>	<b>(433,525,617)</b>	<b>(186,568,503)</b>	<b>(566,120)</b>	<b>(526,169,319)</b>	<b>(71,005)</b>	<b>(285,208,521)</b>	<b>(187,438,041)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>485,618,264</b>	<b>481,523,809</b>	<b>534,176,019</b>	<b>15,636,929,239</b>	<b>96,004,139</b>	<b>4,319,592,494</b>	<b>63,225,426</b>	<b>715,100,286</b>	<b>172,023,081</b>

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



	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 €
<b>Assets</b>										
Cash and cash equivalents	2,7	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	2,7	13,146,295	1,114,579	361,237,389	-	821,123	-	-	-	93,335,212
Receivable for securities sold	2	113,256,958	-	-	-	-	-	-	-	-
Subscriptions receivable	2	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	2,7	129,061,288	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- 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
<b>Total assets</b>		<b>1,523,267,507</b>	<b>131,292,923</b>	<b>889,227,248</b>	<b>441,592,009</b>	<b>577,006,053</b>	<b>310,079,674</b>	<b>603,231,220</b>	<b>541,190,883</b>	<b>814,470,500</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(4,484)	-	-	-	-	(1,224,630)	-	-
Due to broker	2,7	(2,602)	(518,365)	(288,817,303)	-	(6,386,910)	-	-	-	-
Payable for securities purchased	2	-	(5,258,334)	-	-	-	-	-	-	-
Interest payable		(1,863,548)	(574,436)	-	-	-	-	-	-	-
Redemptions payable	2	-	-	(20,267,648)	-	-	-	(704,523)	-	-
Expenses payable	2	(349,388)	(37,456)	(801,067)	(91,613)	(14,378,644)	(17,375,220)	(491,570)	(5,392,349)	(295,964)
Repurchase agreements	2,7	(863,676,138)	(64,295,319)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		(54,909,240)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	-	(89,899)	-	-	(3,174,833)	(298,410,613)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(920,800,916)</b>	<b>(70,688,394)</b>	<b>(309,886,018)</b>	<b>(91,613)</b>	<b>(20,855,453)</b>	<b>(17,375,220)</b>	<b>(2,420,723)</b>	<b>(8,567,182)</b>	<b>(298,706,577)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>602,466,591</b>	<b>60,604,529</b>	<b>579,341,230</b>	<b>441,500,396</b>	<b>556,150,600</b>	<b>292,704,454</b>	<b>600,810,497</b>	<b>532,623,701</b>	<b>515,763,923</b>

**Mercer QIF Fund plc**
**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£
<b>Assets</b>										
Cash and cash equivalents	2,7	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	2,7	-	-	-	-	1,796,367	-	-	-	45,280,086
Receivable for securities sold	2	-	-	-	-	500,000	-	-	-	-
Subscriptions receivable	2	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	2,7	-	-	-	-	-	-	-	-	43,782,487
Financial assets at fair value through profit or loss:	2,7									
- 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
<b>Total assets</b>		<b>989,101,155</b>	<b>269,152,523</b>	<b>5,443,922,466</b>	<b>46,282,076</b>	<b>379,610,676</b>	<b>267,216,219</b>	<b>4,100,520</b>	<b>228,528,311</b>	<b>1,218,953,525</b>
<b>Liabilities</b>										
Bank overdraft	2	(68,738)	-	-	-	-	-	-	-	-
Due to broker	2,7	-	-	-	-	(690,644)	-	-	-	-
Payable for securities purchased	2	-	(64,456,433)	-	-	(1,469,906)	(1,632,230)	-	(250,000)	-
Interest payable		-	-	-	-	-	-	-	-	(2,206,425)
Redemptions payable	2	(38,327)	-	-	-	-	(31,849)	-	-	-
Expenses payable	2	(350,505)	(85,312)	(4,421,846)	(62,824)	(210,158)	(273,785)	(12,026)	(90,338)	(212,790)
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	(204,667,602)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	-	-	(33,125,964)
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		(1,261,553)	-	(176,069,338)	-	-	-	-	(143,502)	(97,309,090)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,719,123)</b>	<b>(64,541,745)</b>	<b>(180,491,184)</b>	<b>(62,824)</b>	<b>(2,370,708)</b>	<b>(1,937,864)</b>	<b>(12,026)</b>	<b>(483,840)</b>	<b>(337,521,871)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>987,382,032</b>	<b>204,610,778</b>	<b>5,263,431,282</b>	<b>46,219,252</b>	<b>377,239,968</b>	<b>265,278,355</b>	<b>4,088,494</b>	<b>228,044,471</b>	<b>881,431,654</b>

	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 €
<b>Assets</b>							
Cash and cash equivalents	2,7	4,188,742	3,404,380	15,626,555	8,995,622	3,408,673	820,316,184
Due from broker	2,7	-	270,624	-	9,382,351	12,650,603	1,036,449,718
Receivable for securities sold	2	385,851	350,052	263,237	-	-	1,104,415,837
Subscriptions receivable	2	-	-	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	2,7	-	-	-	-	-	45,963,700
Reverse repurchase agreements	2,7	-	-	-	-	-	979,540,500
Financial assets at fair value through profit or loss:	2,7						
- 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
<b>Total assets</b>		<b>253,704,276</b>	<b>521,533,873</b>	<b>294,554,001</b>	<b>398,772,474</b>	<b>367,671,669</b>	<b>48,867,954,047</b>
<b>Liabilities</b>							
Bank overdraft	2	(1,282)	-	-	(32,274)	-	(35,477,599)
Due to broker	2,7	-	(16,365)	-	(4,517,893)	(6,154,368)	(496,165,403)
Payable for securities purchased	2	(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	2	-	-	-	(549,219)	-	(467,469,289)
Expenses payable	2	(386,827)	(161,316)	(507,904)	(221,293)	(172,993)	(112,423,159)
Unfunded loan	2	-	-	-	-	-	(25,368,795)
Repurchase agreements	2,7	-	-	-	-	-	(7,626,614,142)
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	-	-	-	-	(106,471,313)
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		-	(984,144)	-	(1,232,929)	(389,586)	(802,133,753)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,302,801)</b>	<b>(1,161,825)</b>	<b>(567,265)</b>	<b>(12,602,743)</b>	<b>(8,787,770)</b>	<b>(10,363,814,070)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>252,401,475</b>	<b>520,372,048</b>	<b>293,986,736</b>	<b>386,169,731</b>	<b>358,883,899</b>	<b>38,504,139,977</b>

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

On behalf of the Board of Directors

Tom Finlay

Director \_\_\_\_\_

Liam Miley

Director \_\_\_\_\_

14 November 2023

# Mercer QIF Fund plc

## Comparative Statement of Financial Position as at 30 June 2022

	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£
<b>Assets</b>										
Cash and cash equivalents	2,7	182,529	-	9,255,371	1,910,391	10,669,380	2,073,912	141,028,993	-	-
Due from broker	2,7	-	-	-	-	37,476,624	1,988,977	60,654,892	-	-
Receivable for securities sold	2	-	174,813	75,886	13,168,446	19,757,955	7,733,390	103,992,667	29,463,006	-
Subscriptions receivable	2	13,516	-	-	-	-	-	13	-	10,611,023
Other assets		431,107	614	161,390	3,133	10,486,721	1,110,875	25,855,195	5,134,638	2,377,776
Reverse repurchase agreements	2,7	-	-	-	-	-	-	3,928,436	232,010,633	109,766,489
Financial assets at fair value through profit or loss:	2,7									
- Securities		94,144,094	-	-	-	1,335,528,039	170,702,602	802,312,598	3,465,718,275	2,937,381,933
- Loans		-	-	-	-	-	-	614,932,064	-	-
- Collective investment schemes		-	73,061,101	38,558,976	700,808,131	18,833,254	450,186	2,018,076,001	22,709,766	132,117,582
- Financial derivative instruments		-	-	1,711	17,656,487	26,492,151	464,997	63,735,207	-	-
<b>Total assets</b>		<b>94,771,246</b>	<b>73,236,528</b>	<b>48,053,334</b>	<b>733,546,588</b>	<b>1,459,244,124</b>	<b>184,524,939</b>	<b>3,834,516,066</b>	<b>3,755,036,318</b>	<b>3,192,254,803</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(70,367)	-	-	(1,228,138)	-	-	(675,002)	(5,054,924)
Due to broker	2,7	-	-	-	-	(27,140,288)	(1,898,124)	(11,730,002)	-	-
Payable for securities purchased	2	-	-	(325,127)	(4,028,549)	(18,258,707)	(7,780,000)	(156,673,679)	-	(32,221,960)
Payable for subscriptions received in advance		-	-	-	(1,621)	-	-	(17,443,085)	-	-
Interest payable		-	-	-	-	(1,646,952)	(69,122)	(121,222)	(8,569,025)	(7,320,410)
Redemptions payable	2	(5,650)	-	-	-	-	-	(31,916,541)	(851,389)	(2,414)
Expenses payable	2	(37,196)	(46,655)	(361,221)	(694,195)	(677,050)	(164,493)	(28,543,428)	(495,200)	(818,278)
Loan payable	2,4	-	-	-	(5,000,000)	-	-	-	-	-
Unfunded loan	2	-	-	-	-	-	-	(19,723,454)	-	-
Repurchase agreements	2,7	-	-	-	-	(473,850,762)	(20,561,038)	(14,507,578)	(3,350,553,918)	(2,195,030,914)
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		-	-	-	-	-	-	(4,838,471)	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	(562,946)	(24,156,615)	(39,925,305)	(3,749,948)	(29,989,557)	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(42,846)</b>	<b>(117,022)</b>	<b>(1,249,294)</b>	<b>(33,880,980)</b>	<b>(562,727,202)</b>	<b>(34,222,725)</b>	<b>(315,487,017)</b>	<b>(3,361,144,534)</b>	<b>(2,240,448,900)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>

**Mercer QIF Fund plc**
**Comparative Statement of Financial Position  
as at 30 June 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 Bond Fund GB£
<b>Assets</b>										
Cash and cash equivalents	2,7	1,419,733	-	1,225,180	274,198,680	12,442,356	81,070,392	2,443,903	3,079,219	4,942
Due from broker	2,7	-	-	-	6,126,001	-	204,105,404	-	3,478,172	-
Receivable for securities sold	2	-	-	-	65,499,923	3,751,047	27,838,311	-	46,200,000	-
Subscriptions receivable	2	130	10,339,972	-	-	-	-	-	-	-
Other assets		749,401	19,851,342	8,047,329	131,924,487	5,684	82,616,412	-	3,925,259	-
Deposits	2,7	-	-	-	17,813,215	-	-	-	-	-
Reverse repurchase agreements	2,7	176,197,749	228,028,251	278,032,211	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		1,075,348,039	2,471,423,957	1,419,914,622	11,995,086,597	-	5,692,639,424	-	1,041,530,566	-
- Money market instruments		-	-	-	-	-	55,233,574	-	452,122	-
- Loans		-	-	-	1,095,611,038	-	-	-	-	-
- Collective investment schemes		20,353,553	36,160,372	28,995,638	1,406,841,894	144,019,472	31,439,469	82,023,382	100,599,822	-
- Financial derivative instruments		-	-	-	84,974,225	525,377	137,040,254	-	4,298,223	-
<b>Total assets</b>		<b>1,274,068,605</b>	<b>2,765,803,894</b>	<b>1,736,214,980</b>	<b>15,078,076,060</b>	<b>160,743,936</b>	<b>6,311,983,240</b>	<b>84,467,285</b>	<b>1,203,563,383</b>	<b>4,942</b>
<b>Liabilities</b>										
Bank overdraft	2	-	(8,257,274)	-	(4,239,811)	-	-	-	-	-
Due to broker	2,7	-	-	-	(13,452,704)	-	(12,853,397)	-	(1,079,017)	-
Payable for securities purchased	2	-	(5,562,606)	(4,245,491)	(59,118,895)	(1,315,761)	(21,672,341)	-	(46,855,263)	-
Interest payable		(2,638,614)	(7,029,945)	(4,413,125)	-	-	-	-	(982,151)	-
Redemptions payable	2	(242,832)	(1,099)	(599)	-	-	(28,979)	-	-	-
Expenses payable	2	(618,983)	(523,765)	(621,917)	(21,796,734)	(139,673)	(6,055,910)	(84,818)	(703,826)	(4,942)
Unfunded loan	2	-	-	-	(4,416,885)	-	-	-	-	-
Repurchase agreements	2,7	(813,972,616)	(2,123,396,994)	(1,211,953,302)	-	-	-	-	(247,253,490)	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	(19,457,767)	(2,591,462)	(333,890,773)	-	(39,317,698)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(817,473,045)</b>	<b>(2,144,771,683)</b>	<b>(1,221,234,434)</b>	<b>(122,482,796)</b>	<b>(4,046,896)</b>	<b>(374,501,400)</b>	<b>(84,818)</b>	<b>(336,191,445)</b>	<b>(4,942)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>456,595,560</b>	<b>621,032,211</b>	<b>514,980,546</b>	<b>14,955,593,264</b>	<b>156,697,040</b>	<b>5,937,481,840</b>	<b>84,382,467</b>	<b>867,371,938</b>	<b>-</b>

\*Sub-Fund fully redeemed during the financial year ended 30 June 2022.

	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 €
<b>Assets</b>										
Cash and cash equivalents	2,7	6,524,807	8,422,084	4,572,275	4,130,601	37,022,271	3,732,205	1,010,326	3,953,336	1,238,616
Due from broker	2,7	19,220,508	2,598,311	402,802,097	-	528,682	-	-	-	-
Receivable for securities sold	2	-	1,303,314	-	-	662,915	358	-	-	-
Subscriptions receivable	2	-	105,559	-	-	-	-	2,095,116	-	-
Other assets		4,776,189	4,654,080	-	88,593	6,261,147	21,208,176	39,653	5,151,867	-
Reverse repurchase agreements	2,7	36,739,497	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,7									
- Securities		860,636,873	525,397,824	-	-	621,003,522	-	-	-	-
- Collective investment schemes		43,321,379	33,935,583	506,797,885	419,981,235	-	375,569,058	419,208,378	723,788,663	416,165,882
- Financial derivative instruments		-	-	-	-	307,654	-	-	506,085	-
<b>Total assets</b>		<b>971,219,253</b>	<b>576,416,755</b>	<b>914,172,257</b>	<b>424,200,429</b>	<b>665,786,191</b>	<b>400,509,797</b>	<b>422,353,473</b>	<b>733,399,951</b>	<b>417,404,498</b>
<b>Liabilities</b>										
Bank overdraft	2	-	-	-	-	(1,186,354)	-	-	-	-
Due to broker	2,7	(5,085,823)	(5,443,417)	(295,789,829)	-	(190,000)	-	-	-	-
Payable for securities purchased	2	-	-	-	-	(342,499)	-	-	-	-
Interest payable		(1,852,741)	(1,076,286)	-	-	-	-	-	-	-
Redemptions payable	2	-	(892,115)	(1,469)	-	-	-	-	-	-
Expenses payable	2	(134,615)	(182,498)	(689,507)	(76,219)	(13,032,533)	(21,920,758)	(360,902)	(5,889,356)	(270,361)
Repurchase agreements	2,7	(595,107,383)	(301,682,823)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,7									
- Securities sold short		(71,124,489)	-	-	-	-	-	-	-	-
Financial liabilities held for trading:	2,7									
- Financial derivative instruments		-	-	-	-	(1,508,486)	-	-	(964,660)	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(673,305,051)</b>	<b>(309,277,139)</b>	<b>(296,480,805)</b>	<b>(76,219)</b>	<b>(16,259,872)</b>	<b>(21,920,758)</b>	<b>(360,902)</b>	<b>(6,854,016)</b>	<b>(270,361)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>

	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£
<b>Assets</b>										
Cash and cash equivalents	2,7	1,535,221	207,606	6,570,473	2,628,491	5,883,197	2,148,051	9,471	1,602,261	3,012,474
Due from broker	2,7	-	-	-	-	780,946	-	-	-	22,132,200
Receivable for securities sold	2	-	-	-	-	-	-	-	100,064	701,000
Subscriptions receivable	2	1,968,141	-	-	-	-	719,842	-	-	-
Other assets		1,414,822	-	113,634	2,337	2,225,761	5,526	5,389	1,907,485	7,795,914
Deposits	2,7	-	-	-	-	6,704,000	-	-	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	-	-	-	36,992,401
Financial assets at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	-	-
- Securities		-	-	-	-	342,578,113	-	-	221,684,232	982,966,704
- Money market instruments		-	-	-	-	8,088,018	-	-	-	-
- Collective investment schemes		1,050,920,485	64,560,972	6,251,469,773	63,718,644	-	166,614,464	4,035,184	-	615,931,877
- Financial derivative instruments		2,850,226	-	-	-	6,575	-	-	31,657	38,541,084
<b>Total assets</b>		<b>1,058,688,895</b>	<b>64,768,578</b>	<b>6,258,153,880</b>	<b>66,349,472</b>	<b>366,266,610</b>	<b>169,487,883</b>	<b>4,050,044</b>	<b>225,325,699</b>	<b>1,708,073,654</b>
<b>Liabilities</b>										
Due to broker	2,7	-	-	-	-	(115,741)	-	-	-	(3,937)
Payable for securities purchased	2	-	-	-	-	(709,532)	(902,832)	-	(100,064)	(747,510)
Payable for subscriptions received in advance		-	-	-	(2,230,566)	-	-	-	-	-
Interest payable		-	-	-	-	-	-	-	-	(1,284,929)
Redemptions payable	2	(2,748,162)	-	-	-	-	(149,886)	-	-	-
Expenses payable	2	(440,394)	(62,806)	(3,000,612)	(51,510)	(229,270)	(175,694)	(12,800)	(196,998)	(586,890)
Repurchase agreements	2,7	-	-	-	-	-	-	-	-	(398,840,358)
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	-	-	-	(32,819,196)
Financial liabilities held for trading:	2,7	-	-	-	-	-	-	-	-	-
- Financial derivative instruments		(42,616,707)	-	-	-	(88,498)	-	-	(4,372,766)	(74,656,530)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(45,805,263)</b>	<b>(62,806)</b>	<b>(3,000,612)</b>	<b>(2,282,076)</b>	<b>(1,143,041)</b>	<b>(1,228,412)</b>	<b>(12,800)</b>	<b>(4,669,828)</b>	<b>(508,939,350)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,012,883,632</b>	<b>64,705,772</b>	<b>6,255,153,268</b>	<b>64,067,396</b>	<b>365,123,569</b>	<b>168,259,471</b>	<b>4,037,244</b>	<b>220,655,871</b>	<b>1,199,134,304</b>

\*Sub-Fund launched during the financial year ended 30 June 2022.

	Notes	*Mercer Investment Fund 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
<b>Assets</b>					
Cash and cash equivalents	2,7	8,072,869	2,573,055	8,823,658	698,565,447
Due from broker	2,7	-	310,475	-	884,258,166
Receivable for securities sold	2	484,184	53,017	1,101,615	363,188,909
Subscriptions receivable	2	-	-	155,803	27,391,143
Other assets		293,212	502,896	860,197	383,519,984
Deposits	2,7	-	-	-	24,226,071
Reverse repurchase agreements	2,7	-	-	-	1,279,850,914
Financial assets at fair value through profit or loss:	2,7				
- Securities		200,269,040	218,244,426	294,429,279	40,516,069,146
- Money market instruments		-	-	-	72,427,401
- Loans		-	-	-	1,809,983,789
- Collective investment schemes		24,297,039	-	-	9,184,521,596
- Financial derivative instruments		-	3,393,616	3,287,103	430,670,689
<b>Total assets</b>		<b>233,416,344</b>	<b>225,077,485</b>	<b>308,657,655</b>	<b>55,674,673,255</b>
<b>Liabilities</b>					
Bank overdraft	2	(985)	-	-	(23,365,173)
Due to broker	2,7	-	(107,450)	-	(433,296,605)
Payable for securities purchased	2	(1,026,095)	(71,427)	(717,732)	(411,088,313)
Payable for subscriptions received in advance		-	-	-	(22,496,256)
Interest payable		-	-	-	(42,988,525)
Redemptions payable	2	-	-	(1,171,563)	(43,323,986)
Expenses payable	2	(475,060)	(108,201)	(229,960)	(120,524,338)
Loan payable	2,4	-	-	-	(5,808,550)
Unfunded loan	2	-	-	-	(27,329,819)
Repurchase agreements	2,7	-	-	-	(13,646,272,277)
Financial liabilities at fair value through profit or loss:	2,7				
- Securities sold short		-	-	-	(126,373,322)
Financial liabilities held for trading:	2,7				
- Financial derivative instruments		-	(560,908)	-	(705,519,111)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,502,140)</b>	<b>(847,986)</b>	<b>(2,119,255)</b>	<b>(15,608,386,275)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>231,914,204</b>	<b>224,229,499</b>	<b>306,538,400</b>	<b>40,066,286,980</b>

\*Sub-Funds launched during the financial year ended 30 June 2022.



	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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	616	262	116,349	113,930	2,245,040	101,461	1,793,548	18,925,752	17,362,850
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(1,395,019)	4,420,192	5,059,910	22,188,388	(129,257,176)	(13,306,683)	184,666,168	(182,355,871)	(736,927,719)
Securities lending income	2	-	-	-	-	36,610	-	144,932	-	-
<b>Net investment (expense)/income</b>		<b>(1,394,403)</b>	<b>4,420,454</b>	<b>5,176,259</b>	<b>22,302,318</b>	<b>(126,975,526)</b>	<b>(13,205,222)</b>	<b>186,604,648</b>	<b>(163,430,119)</b>	<b>(719,564,869)</b>
Expenses	2,3	(300,275)	(530,249)	(182,348)	(3,254,675)	(1,406,735)	(253,236)	(14,995,898)	(1,473,663)	(4,465,297)
Interest expense		-	-	-	-	(9,831,277)	(433,867)	(635,262)	(44,633,922)	(41,857,734)
<b>Net (expense)/income from operations before finance costs</b>		<b>(1,694,678)</b>	<b>3,890,205</b>	<b>4,993,911</b>	<b>19,047,643</b>	<b>(138,213,538)</b>	<b>(13,892,325)</b>	<b>170,973,488</b>	<b>(209,537,704)</b>	<b>(765,887,900)</b>
<b>Finance costs</b>										
Bank interest expense	2	(4,917)	(1,944)	(2,948)	-	(2,755,625)	(125,570)	(256,359)	(242,683)	(79,434)
Loan interest and fee expense	4	-	-	-	(333,973)	-	-	(640,000)	-	-
Distributions	2,12	-	-	-	-	-	-	(74,074,361)	-	-
<b>Total finance costs</b>		<b>(4,917)</b>	<b>(1,944)</b>	<b>(2,948)</b>	<b>(333,973)</b>	<b>(2,755,625)</b>	<b>(125,570)</b>	<b>(74,970,720)</b>	<b>(242,683)</b>	<b>(79,434)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(1,699,595)</b>	<b>3,888,261</b>	<b>4,990,963</b>	<b>18,713,670</b>	<b>(140,969,163)</b>	<b>(14,017,895)</b>	<b>96,002,768</b>	<b>(209,780,387)</b>	<b>(765,967,334)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	-	-	(98,587)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,587)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,699,595)</b>	<b>3,888,261</b>	<b>4,990,963</b>	<b>18,713,670</b>	<b>(140,969,163)</b>	<b>(14,017,895)</b>	<b>95,904,181</b>	<b>(209,780,387)</b>	<b>(765,967,334)</b>

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

	Notes	Mercer 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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	3,644,961	12,728,838	7,757,285	4,653,503	98,631	13,870,360	60,111	900,822	3,393,858
Rebate income	2	-	-	-	2,712,986	4,845	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(525,159,948)	(436,514,089)	(511,486,837)	787,855,717	4,063,597	(707,855,948)	(2,938,296)	(170,566,349)	(88,055,793)
Securities lending income	2	-	-	-	-	-	316,258	-	14,166	-
<b>Net investment (expense)/income</b>		<b>(521,514,987)</b>	<b>(423,785,251)</b>	<b>(503,729,552)</b>	<b>795,222,206</b>	<b>4,167,073</b>	<b>(693,669,330)</b>	<b>(2,878,185)</b>	<b>(169,651,361)</b>	<b>(84,661,935)</b>
Expenses	2,3	(2,397,408)	(4,464,849)	(3,330,116)	(88,482,167)	(627,514)	(21,541,773)	(278,856)	(1,614,917)	(908,265)
Interest expense		(10,377,982)	(33,023,224)	(16,977,895)	(945,427)	-	-	-	(6,483,001)	(8,199,313)
<b>Net (expense)/income from operations before finance costs</b>		<b>(534,290,377)</b>	<b>(461,273,324)</b>	<b>(524,037,563)</b>	<b>705,794,612</b>	<b>3,539,559</b>	<b>(715,211,103)</b>	<b>(3,157,041)</b>	<b>(177,749,279)</b>	<b>(93,769,513)</b>
<b>Finance costs</b>										
Bank interest expense	2	(46,979)	(4,825)	(17,447)	(375,874)	(309)	(12,406,152)	-	(797,564)	(75,066)
Distributions	2,12	-	-	-	-	-	(187,252,334)	-	-	-
<b>Total finance costs</b>		<b>(46,979)</b>	<b>(4,825)</b>	<b>(17,447)</b>	<b>(375,874)</b>	<b>(309)</b>	<b>(199,658,486)</b>	<b>-</b>	<b>(797,564)</b>	<b>(75,066)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(534,337,356)</b>	<b>(461,278,149)</b>	<b>(524,055,010)</b>	<b>705,418,738</b>	<b>3,539,250</b>	<b>(914,869,589)</b>	<b>(3,157,041)</b>	<b>(178,546,843)</b>	<b>(93,844,579)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	(36,231,507)	-	-	-	-	-
Capital gains tax	6	-	-	-	(4,659,092)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(40,890,599)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(534,337,356)</b>	<b>(461,278,149)</b>	<b>(524,055,010)</b>	<b>664,528,139</b>	<b>3,539,250</b>	<b>(914,869,589)</b>	<b>(3,157,041)</b>	<b>(178,546,843)</b>	<b>(93,844,579)</b>

\*Sub-Fund re-launched during the financial year ended 30 June 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 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 €
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	20,272,239	2,143,857	2,715,091	6,239	300,230	20,554	206	59,246	345,140
Rebate income	2	-	-	-	339,258	-	-	570,879	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(149,745,338)	(13,576,842)	75,925,777	11,167,224	35,482,043	18,225,512	40,957,341	60,758,671	(1,297,317)
<b>Net investment (expense)/income</b>		<b>(129,473,099)</b>	<b>(11,432,985)</b>	<b>78,640,868</b>	<b>11,512,721</b>	<b>35,782,273</b>	<b>18,246,066</b>	<b>41,528,426</b>	<b>60,817,917</b>	<b>(952,177)</b>
Expenses	2,3	(1,644,894)	(461,159)	(1,966,235)	(436,470)	(4,514,525)	(3,099,298)	(4,859,808)	(2,124,754)	(2,120,409)
Interest expense		(37,547,222)	(4,858,776)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(168,665,215)</b>	<b>(16,752,920)</b>	<b>76,674,633</b>	<b>11,076,251</b>	<b>31,267,748</b>	<b>15,146,768</b>	<b>36,668,618</b>	<b>58,693,163</b>	<b>(3,072,586)</b>
<b>Finance costs</b>										
Bank interest expense	2	(64,668)	(174,893)	(8,933,644)	-	(44,535)	-	(8,372)	-	(53,253)
Distributions	2,12	-	-	-	(5,822,918)	(110,616,023)	(93,144,606)	-	(16,839,613)	-
<b>Total finance costs</b>		<b>(64,668)</b>	<b>(174,893)</b>	<b>(8,933,644)</b>	<b>(5,822,918)</b>	<b>(110,660,558)</b>	<b>(93,144,606)</b>	<b>(8,372)</b>	<b>(16,839,613)</b>	<b>(53,253)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(168,729,883)</b>	<b>(16,927,813)</b>	<b>67,740,989</b>	<b>5,253,333</b>	<b>(79,392,810)</b>	<b>(77,997,838)</b>	<b>36,660,246</b>	<b>41,853,550</b>	<b>(3,125,839)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	(66,776)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(66,776)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(168,729,883)</b>	<b>(16,927,813)</b>	<b>67,740,989</b>	<b>5,253,333</b>	<b>(79,459,586)</b>	<b>(77,997,838)</b>	<b>36,660,246</b>	<b>41,853,550</b>	<b>(3,125,839)</b>

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

	Notes	Mercer 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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	6,982	1,063	21,387	795	174,493	35,150	137	15,309	5,269,684
Rebate income	2	2,836,338	-	1,247,649	-	-	11,300	-	-	2,359
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	73,219,973	(20,616,442)	150,535,259	(15,279,720)	5,611,094	13,860,267	446,176	7,741,731	(279,641,418)
Securities lending income	2	-	-	-	-	-	-	-	20,637	-
<b>Net investment income/(expense)</b>		<b>76,063,293</b>	<b>(20,615,379)</b>	<b>151,804,295</b>	<b>(15,278,925)</b>	<b>5,785,587</b>	<b>13,906,717</b>	<b>446,313</b>	<b>7,777,677</b>	<b>(274,369,375)</b>
Expenses	2,3	(3,298,937)	(559,954)	(10,244,914)	(381,663)	(721,733)	(2,611,302)	(3,479)	(386,784)	(1,320,832)
Interest expense		-	-	-	-	(2,017)	-	-	-	(5,685,125)
<b>Net income/(expense) from operations before finance costs</b>		<b>72,764,356</b>	<b>(21,175,333)</b>	<b>141,559,381</b>	<b>(15,660,588)</b>	<b>5,061,837</b>	<b>11,295,415</b>	<b>442,834</b>	<b>7,390,893</b>	<b>(281,375,332)</b>
<b>Finance costs</b>										
Bank interest expense	2	(115,781)	(352)	(203,006)	(310)	(8,590)	-	(17)	(2,293)	(6,248,272)
<b>Total finance costs</b>		<b>(115,781)</b>	<b>(352)</b>	<b>(203,006)</b>	<b>(310)</b>	<b>(8,590)</b>	<b>-</b>	<b>(17)</b>	<b>(2,293)</b>	<b>(6,248,272)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>72,648,575</b>	<b>(21,175,685)</b>	<b>141,356,375</b>	<b>(15,660,898)</b>	<b>5,053,247</b>	<b>11,295,415</b>	<b>442,817</b>	<b>7,388,600</b>	<b>(287,623,604)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	(4,361)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,361)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>72,648,575</b>	<b>(21,175,685)</b>	<b>141,356,375</b>	<b>(15,660,898)</b>	<b>5,048,886</b>	<b>11,295,415</b>	<b>442,817</b>	<b>7,388,600</b>	<b>(287,623,604)</b>

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

	Notes	Mercer 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 €
<b>Income</b>							
Interest income calculated using the effective interest method	2,8	56,505	9,123	238,269	158,341	130,152	136,940,783
Rebate income	2	23,400	-	-	-	-	5,757,402
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	22,969,712	36,233,769	(66,165,434)	(603,301)	(15,899,961)	(3,230,287,978)
Securities lending income	2	-	228,148	-	19,308	682	857,335
<b>Net investment income/(expense)</b>		<b>23,049,617</b>	<b>36,471,040</b>	<b>(65,927,165)</b>	<b>(425,652)</b>	<b>(15,769,127)</b>	<b>(3,086,732,458)</b>
Expenses	2,3	(1,769,789)	(591,318)	(2,167,191)	(762,593)	(356,423)	(193,303,548)
Interest expense		-	-	-	-	-	(254,855,478)
<b>Net income/(expense) from operations before finance costs</b>		<b>21,279,828</b>	<b>35,879,722</b>	<b>(68,094,356)</b>	<b>(1,188,245)</b>	<b>(16,125,550)</b>	<b>(3,534,891,484)</b>
<b>Finance costs</b>							
Bank interest expense	2	(5,438)	(109,695)	(2,787)	(201,929)	(64,157)	(38,112,953)
Loan interest and fee expense	4	-	-	-	-	-	(1,121,314)
Distributions	2,12	-	-	(17,212)	(3,828,783)	(2,394,862)	(602,905,056)
<b>Total finance costs</b>		<b>(5,438)</b>	<b>(109,695)</b>	<b>(19,999)</b>	<b>(4,030,712)</b>	<b>(2,459,019)</b>	<b>(642,139,323)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>21,274,390</b>	<b>35,770,027</b>	<b>(68,114,355)</b>	<b>(5,218,957)</b>	<b>(18,584,569)</b>	<b>(4,177,030,807)</b>
<b>Taxation</b>							
Withholding tax expense	6	(787,119)	(1,127,478)	(447,972)	(3,605)	-	(38,771,415)
Capital gains tax	6	-	-	-	-	-	(4,659,092)
<b>Total taxation</b>		<b>(787,119)</b>	<b>(1,127,478)</b>	<b>(447,972)</b>	<b>(3,605)</b>	<b>-</b>	<b>(43,430,507)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>20,487,271</b>	<b>34,642,549</b>	<b>(68,562,327)</b>	<b>(5,222,562)</b>	<b>(18,584,569)</b>	<b>(4,220,461,314)</b>

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

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

# Mercer QIF Fund plc

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2022

	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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	-	-	1,409	3,349	3,554,341	7,791	222,901	275,647	123,297
Rebate income	2	-	-	-	12,254	-	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(20,539,904)	(7,317,533)	6,780,440	44,309,926	(156,413,233)	(11,316,823)	(291,392,992)	136,974,056	(505,490,411)
Securities lending income	2	-	-	-	-	-	-	119,097	-	-
<b>Net investment (expense)/income</b>		<b>(20,539,904)</b>	<b>(7,317,533)</b>	<b>6,781,849</b>	<b>44,325,529</b>	<b>(152,858,892)</b>	<b>(11,309,032)</b>	<b>(291,050,994)</b>	<b>137,249,703</b>	<b>(505,367,114)</b>
<b>Expenses</b>										
Interest expense	2,3	(394,811)	(572,821)	(455,631)	(3,745,846)	(1,912,987)	(309,178)	(24,977,144)	(3,083,768)	(5,482,509)
		-	-	-	-	(1,980,487)	(81,688)	(122,534)	(12,637,498)	(9,251,322)
<b>Net (expense)/income from operations before finance costs</b>		<b>(20,934,715)</b>	<b>(7,890,354)</b>	<b>6,326,218</b>	<b>40,579,683</b>	<b>(156,752,366)</b>	<b>(11,699,898)</b>	<b>(316,150,672)</b>	<b>121,528,437</b>	<b>(520,100,945)</b>
<b>Finance costs</b>										
Bank interest expense	2	(3,393)	(1,864)	(14,343)	(2,721)	(3,963,073)	(8,511)	(118,789)	(22,739)	(18,289)
Loan interest and fee expense	4	-	-	-	(333,233)	-	-	(1,047,793)	-	-
Distributions	2,12	-	-	-	-	-	-	(76,690,009)	-	-
<b>Total finance costs</b>		<b>(3,393)</b>	<b>(1,864)</b>	<b>(14,343)</b>	<b>(335,954)</b>	<b>(3,963,073)</b>	<b>(8,511)</b>	<b>(77,856,591)</b>	<b>(22,739)</b>	<b>(18,289)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(20,938,108)</b>	<b>(7,892,218)</b>	<b>6,311,875</b>	<b>40,243,729</b>	<b>(160,715,439)</b>	<b>(11,708,409)</b>	<b>(394,007,263)</b>	<b>121,505,698</b>	<b>(520,119,234)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	-	-	(106,081)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106,081)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(20,938,108)</b>	<b>(7,892,218)</b>	<b>6,311,875</b>	<b>40,243,729</b>	<b>(160,715,439)</b>	<b>(11,708,409)</b>	<b>(394,113,344)</b>	<b>121,505,698</b>	<b>(520,119,234)</b>

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

**Mercer QIF Fund plc**
**Comparative Statement of Comprehensive Income  
for the financial year ended 30 June 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 Bond Fund GB£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	236,429	105,310	393,801	251,653	8,803	11,018,580	475	538,612	44,580
Rebate income	2	-	-	-	3,080,924	53,767	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(555,212,613)	(485,493,011)	(632,793,294)	(1,339,146,564)	5,904,080	(1,410,896,183)	(2,954,094)	(221,975,460)	6,908,236
Securities lending income	2	-	-	-	-	-	398,623	-	16,469	-
<b>Net investment (expense)/income</b>		<b>(554,976,184)</b>	<b>(485,387,701)</b>	<b>(632,399,493)</b>	<b>(1,335,813,987)</b>	<b>5,966,650</b>	<b>(1,399,478,980)</b>	<b>(2,953,619)</b>	<b>(221,420,379)</b>	<b>6,952,816</b>
Expenses	2,3	(3,897,146)	(4,369,666)	(4,518,064)	(95,991,456)	(782,523)	(29,184,814)	(336,102)	(2,160,707)	(119,442)
Interest expense		(3,069,073)	(8,227,150)	(5,202,206)	(201,512)	-	-	-	(1,188,501)	(101,645)
<b>Net (expense)/income from operations before finance costs</b>		<b>(561,942,403)</b>	<b>(497,984,517)</b>	<b>(642,119,763)</b>	<b>(1,432,006,955)</b>	<b>5,184,127</b>	<b>(1,428,663,794)</b>	<b>(3,289,721)</b>	<b>(224,769,587)</b>	<b>6,731,729</b>
<b>Finance costs</b>										
Bank interest expense	2	(15,647)	(7,186)	(5,500)	(996,765)	(7)	(5,234,796)	-	(665,350)	(5,850)
Distributions	2,12	-	-	-	-	-	(187,026,807)	-	-	-
<b>Total finance costs</b>		<b>(15,647)</b>	<b>(7,186)</b>	<b>(5,500)</b>	<b>(996,765)</b>	<b>(7)</b>	<b>(192,261,603)</b>	<b>-</b>	<b>(665,350)</b>	<b>(5,850)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(561,958,050)</b>	<b>(497,991,703)</b>	<b>(642,125,263)</b>	<b>(1,433,003,720)</b>	<b>5,184,120</b>	<b>(1,620,925,397)</b>	<b>(3,289,721)</b>	<b>(225,434,937)</b>	<b>6,725,879</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	(35,072,446)	-	(103,985)	-	(25)	-
Capital gains tax	6	-	-	-	(13,683,111)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(48,755,557)</b>	<b>-</b>	<b>(103,985)</b>	<b>-</b>	<b>(25)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(561,958,050)</b>	<b>(497,991,703)</b>	<b>(642,125,263)</b>	<b>(1,481,759,277)</b>	<b>5,184,120</b>	<b>(1,621,029,382)</b>	<b>(3,289,721)</b>	<b>(225,434,962)</b>	<b>6,725,879</b>

\*Sub-Fund fully redeemed during the financial year ended 30 June 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 €
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	162,863	11,843	6,955,687	-	16,277	227	-	648	-
Rebate income	2	-	-	-	471,312	-	-	521,419	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(212,835,149)	(136,168,850)	222,604,504	(51,536,979)	(2,438,356)	(211,913)	(28,135,265)	(81,659,666)	(130,795,275)
<b>Net investment (expense)/income</b>		<b>(212,672,286)</b>	<b>(136,157,007)</b>	<b>229,560,191</b>	<b>(51,065,667)</b>	<b>(2,422,079)</b>	<b>(211,686)</b>	<b>(27,613,846)</b>	<b>(81,659,018)</b>	<b>(130,795,275)</b>
Expenses	2,3	(1,108,185)	(1,084,436)	(4,290,006)	(459,514)	(4,096,932)	(3,537,268)	(4,256,537)	(3,052,508)	(1,912,544)
Interest expense		(1,828,958)	(1,440,712)	-	-	-	-	-	-	-
<b>Net (expense)/income from operations before finance costs</b>		<b>(215,609,429)</b>	<b>(138,682,155)</b>	<b>225,270,185</b>	<b>(51,525,181)</b>	<b>(6,519,011)</b>	<b>(3,748,954)</b>	<b>(31,870,383)</b>	<b>(84,711,526)</b>	<b>(132,707,819)</b>
<b>Finance costs</b>										
Bank interest expense	2	(15,172)	(28,864)	(1,529,543)	-	(19,756)	-	(25,298)	-	(16,812)
Distributions	2,12	-	-	-	(5,643,553)	(26,312,315)	(31,836,013)	-	(22,480,540)	-
<b>Total finance costs</b>		<b>(15,172)</b>	<b>(28,864)</b>	<b>(1,529,543)</b>	<b>(5,643,553)</b>	<b>(26,332,071)</b>	<b>(31,836,013)</b>	<b>(25,298)</b>	<b>(22,480,540)</b>	<b>(16,812)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(215,624,601)</b>	<b>(138,711,019)</b>	<b>223,740,642</b>	<b>(57,168,734)</b>	<b>(32,851,082)</b>	<b>(35,584,967)</b>	<b>(31,895,681)</b>	<b>(107,192,066)</b>	<b>(132,724,631)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	(59,635)	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(59,635)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(215,624,601)</b>	<b>(138,711,019)</b>	<b>223,740,642</b>	<b>(57,168,734)</b>	<b>(32,910,717)</b>	<b>(35,584,967)</b>	<b>(31,895,681)</b>	<b>(107,192,066)</b>	<b>(132,724,631)</b>

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



**Mercer QIF Fund plc**
**Comparative Statement of Comprehensive Income  
for the financial year ended 30 June 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£
<b>Income</b>										
Interest income calculated using the effective interest method	2,8	-	-	-	-	18,367	46	-	74	1,501,481
Rebate income	2	2,477,525	-	7,940	-	-	18,720	-	-	31,645
Net loss from financial instruments at fair value through profit or loss	2,9	(229,572,575)	(40,068,665)	(426,217,330)	(52,783,653)	(23,475,572)	(14,231,705)	(869,654)	(70,979,649)	(386,328,896)
Securities lending income	2	-	-	-	-	-	-	-	4,539	-
<b>Net investment expense</b>		<b>(227,095,050)</b>	<b>(40,068,665)</b>	<b>(426,209,390)</b>	<b>(52,783,653)</b>	<b>(23,457,205)</b>	<b>(14,212,939)</b>	<b>(869,654)</b>	<b>(70,975,036)</b>	<b>(384,795,770)</b>
Expenses	2,3	(3,224,089)	(354,219)	(7,252,364)	(266,046)	(763,839)	(1,867,027)	(4,445)	(457,301)	(1,672,791)
Interest expense		-	-	-	-	(3,310)	-	-	-	(2,075,905)
<b>Net expense from operations before finance costs</b>		<b>(230,319,139)</b>	<b>(40,422,884)</b>	<b>(433,461,754)</b>	<b>(53,049,699)</b>	<b>(24,224,354)</b>	<b>(16,079,966)</b>	<b>(874,099)</b>	<b>(71,432,337)</b>	<b>(388,544,466)</b>
<b>Finance costs</b>										
Bank interest expense	2	(68,424)	(1,928)	(201,358)	(1,428)	(106)	(80)	(60)	(1,549)	(400,137)
Distributions	2,12	(54,636)	-	-	-	-	-	-	-	-
<b>Total finance costs</b>		<b>(123,060)</b>	<b>(1,928)</b>	<b>(201,358)</b>	<b>(1,428)</b>	<b>(106)</b>	<b>(80)</b>	<b>(60)</b>	<b>(1,549)</b>	<b>(400,137)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(230,442,199)</b>	<b>(40,424,812)</b>	<b>(433,663,112)</b>	<b>(53,051,127)</b>	<b>(24,224,460)</b>	<b>(16,080,046)</b>	<b>(874,159)</b>	<b>(71,433,886)</b>	<b>(388,944,603)</b>
<b>Taxation</b>										
Withholding tax expense	6	-	-	-	-	(1,870)	-	-	-	(2,540)
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,870)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,540)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(230,442,199)</b>	<b>(40,424,812)</b>	<b>(433,663,112)</b>	<b>(53,051,127)</b>	<b>(24,226,330)</b>	<b>(16,080,046)</b>	<b>(874,159)</b>	<b>(71,433,886)</b>	<b>(388,947,143)</b>

\*Sub-Fund launched during the financial year ended 30 June 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 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
<b>Income</b>					
Interest income calculated using the effective interest method	2,8	101	-	-	29,973,615
Rebate income	2	17,112	-	-	5,795,560
Net (loss)/gain from financial instruments at fair value through profit or loss	2,9	(50,803,619)	(25,038,823)	35,126,089	(7,317,504,271)
Securities lending income	2	-	25,730	-	659,861
		<b>(50,786,406)</b>	<b>(25,013,093)</b>	<b>35,126,089</b>	<b>(7,281,075,235)</b>
<b>Net investment (expense)/income</b>					
Expenses	2,3	(1,277,732)	(204,450)	(202,370)	(230,330,712)
Interest expense		-	-	-	(55,887,025)
		<b>(52,064,138)</b>	<b>(25,217,543)</b>	<b>34,923,719</b>	<b>(7,567,292,972)</b>
<b>Net (expense)/income from operations before finance costs</b>					
<b>Finance costs</b>					
Bank interest expense	2	(16,376)	(21,628)	-	(15,370,950)
Loan interest and fee expense	4	-	-	-	(1,628,953)
Distributions	2,12	-	-	-	(442,615,962)
		<b>(16,376)</b>	<b>(21,628)</b>	<b>-</b>	<b>(459,615,865)</b>
<b>Total finance costs</b>					
		<b>(52,080,514)</b>	<b>(25,239,171)</b>	<b>34,923,719</b>	<b>(8,026,908,837)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>					
<b>Taxation</b>					
Withholding tax expense	6	(548,143)	(531,330)	(187,916)	(36,642,092)
Capital gains tax	6	-	-	-	(13,683,111)
		<b>(548,143)</b>	<b>(531,330)</b>	<b>(187,916)</b>	<b>(50,325,203)</b>
<b>Total taxation</b>					
		<b>(52,628,657)</b>	<b>(25,770,501)</b>	<b>34,735,803</b>	<b>(8,077,234,040)</b>

\*Sub-Fund launched during the financial year ended 30 June 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 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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>
Proceeds from redeemable participating shares issued	11	263,294,276	3,536,186	-	70,717,343	179,556	31,684	320,245,664	661,897,179	1,750,865,789
Payments for redeemable participating shares redeemed	11	(64,636,261)	(2,380,745)	(13,500,000)	(294,116,648)	(32,568,000)	(8,108,900)	(1,573,523,685)	(335,934,635)	(673,679,063)
Change in net assets attributable to holders of redeemable participating shares		(1,699,595)	3,888,261	4,990,963	18,713,670	(140,969,163)	(14,017,895)	95,904,181	(209,780,387)	(765,967,334)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>291,686,820</b>	<b>78,163,208</b>	<b>38,295,003</b>	<b>494,979,973</b>	<b>723,159,315</b>	<b>128,207,103</b>	<b>2,361,655,209</b>	<b>510,073,941</b>	<b>1,263,025,295</b>

	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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>456,595,560</b>	<b>621,032,211</b>	<b>514,980,546</b>	<b>14,955,593,264</b>	<b>156,697,040</b>	<b>5,937,481,840</b>	<b>84,382,467</b>	<b>867,371,938</b>	<b>-</b>
Proceeds from redeemable participating shares issued	11	1,303,339,703	916,474,422	1,285,826,800	16,807,836	17,358,568	642,892,451	-	30,075,191	418,161,109
Payments for redeemable participating shares redeemed	11	(739,979,643)	(594,704,675)	(742,576,317)	-	(81,590,719)	(1,345,912,208)	(18,000,000)	(3,800,000)	(152,293,449)
Change in net assets attributable to holders of redeemable participating shares		(534,337,356)	(461,278,149)	(524,055,010)	664,528,139	3,539,250	(914,869,589)	(3,157,041)	(178,546,843)	(93,844,579)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>485,618,264</b>	<b>481,523,809</b>	<b>534,176,019</b>	<b>15,636,929,239</b>	<b>96,004,139</b>	<b>4,319,592,494</b>	<b>63,225,426</b>	<b>715,100,286</b>	<b>172,023,081</b>

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

	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 €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>
Proceeds from redeemable participating shares issued	11	551,265,150	131,590,005	315,545,441	12,122,853	7,162,171	3,592,064	185,275,331	8,150,860	232,160,156
Payments for redeemable participating shares redeemed	11	(77,982,878)	(321,197,279)	(421,636,652)	-	(21,078,304)	(11,478,811)	(43,117,651)	(243,926,644)	(130,404,531)
Change in net assets attributable to holders of redeemable participating shares		(168,729,883)	(16,927,813)	67,740,989	5,253,333	(79,459,586)	(77,997,838)	36,660,246	41,853,550	(3,125,839)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>602,466,591</b>	<b>60,604,529</b>	<b>579,341,230</b>	<b>441,500,396</b>	<b>556,150,600</b>	<b>292,704,454</b>	<b>600,810,497</b>	<b>532,623,701</b>	<b>515,763,923</b>

	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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>1,012,883,632</b>	<b>64,705,772</b>	<b>6,255,153,268</b>	<b>64,067,396</b>	<b>365,123,569</b>	<b>168,259,471</b>	<b>4,037,244</b>	<b>220,655,871</b>	<b>1,199,134,304</b>
Proceeds from redeemable participating shares issued	11	810,378,622	176,797,432	-	44,103,236	11,899,838	138,233,691	298,432	-	50,220,954
Payments for redeemable participating shares redeemed	11	(908,528,797)	(15,716,741)	(1,133,078,361)	(46,290,482)	(4,832,325)	(52,510,222)	(689,999)	-	(80,300,000)
Change in net assets attributable to holders of redeemable participating shares		72,648,575	(21,175,685)	141,356,375	(15,660,898)	5,048,886	11,295,415	442,817	7,388,600	(287,623,604)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>987,382,032</b>	<b>204,610,778</b>	<b>5,263,431,282</b>	<b>46,219,252</b>	<b>377,239,968</b>	<b>265,278,355</b>	<b>4,088,494</b>	<b>228,044,471</b>	<b>881,431,654</b>

	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 €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>231,914,204</b>	<b>224,229,499</b>	<b>306,538,400</b>	-	-	<b>40,066,286,980</b>
Proceeds from redeemable participating shares issued	11	-	261,500,000	216,280,830	409,235,230	377,469,119	11,778,662,630
Payments for redeemable participating shares redeemed	11	-	-	(160,270,167)	(17,842,937)	(651)	(9,045,389,109)
Change in net assets attributable to holders of redeemable participating shares		20,487,271	34,642,549	(68,562,327)	(5,222,562)	(18,584,569)	(4,220,461,314)
Foreign currency translation**		-	-	-	-	-	(74,959,210)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>252,401,475</b>	<b>520,372,048</b>	<b>293,986,736</b>	<b>386,169,731</b>	<b>358,883,899</b>	<b>38,504,139,977</b>

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

	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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>111,966,622</b>	<b>82,238,425</b>	<b>51,492,165</b>	<b>788,831,003</b>	<b>1,094,213,340</b>	<b>168,653,860</b>	<b>3,685,189,549</b>	<b>830,264,930</b>	<b>1,040,241,621</b>
Proceeds from redeemable participating shares issued	11	23,585,541	8,848,268	-	55,031,238	352,021	50,263	867,992,854	135,444,312	768,665,078
Payments for redeemable participating shares redeemed	11	(19,885,655)	(10,074,969)	(11,000,000)	(184,440,362)	(37,333,000)	(6,693,500)	(640,040,010)	(693,323,156)	(336,981,562)
Change in net assets attributable to holders of redeemable participating shares		(20,938,108)	(7,892,218)	6,311,875	40,243,729	(160,715,439)	(11,708,409)	(394,113,344)	121,505,698	(520,119,234)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>94,728,400</b>	<b>73,119,506</b>	<b>46,804,040</b>	<b>699,665,608</b>	<b>896,516,922</b>	<b>150,302,214</b>	<b>3,519,029,049</b>	<b>393,891,784</b>	<b>951,805,903</b>



	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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>959,002,677</b>	<b>465,817,085</b>	<b>805,588,340</b>	<b>16,422,291,475</b>	<b>116,259,142</b>	<b>6,710,216,049</b>	<b>87,672,188</b>	<b>1,099,090,737</b>	<b>39,574,249</b>
Proceeds from redeemable participating shares issued	11	503,894,964	880,266,716	605,061,942	15,061,066	54,950,779	1,361,001,124	-	166,163	69,441
Payments for redeemable participating shares redeemed	11	(444,344,031)	(227,059,887)	(253,544,473)	-	(19,697,001)	(512,705,951)	-	(6,450,000)	(46,369,569)
Change in net assets attributable to holders of redeemable participating shares		(561,958,050)	(497,991,703)	(642,125,263)	(1,481,759,277)	5,184,120	(1,621,029,382)	(3,289,721)	(225,434,962)	6,725,879
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>456,595,560</b>	<b>621,032,211</b>	<b>514,980,546</b>	<b>14,955,593,264</b>	<b>156,697,040</b>	<b>5,937,481,840</b>	<b>84,382,467</b>	<b>867,371,938</b>	<b>-</b>

\*Sub-Fund fully redeemed during the financial year ended 30 June 2022.

	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 €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>364,236,223</b>	<b>131,655,708</b>	<b>731,421,842</b>	<b>464,260,086</b>	<b>413,316,104</b>	<b>371,127,049</b>	<b>390,163,390</b>	<b>1,041,592,592</b>	<b>345,344,466</b>
Proceeds from redeemable participating shares issued	11	260,193,570	380,606,549	201,259,209	17,032,858	289,361,389	58,696,558	104,950,862	10,132,475	281,821,678
Payments for redeemable participating shares redeemed	11	(110,890,990)	(106,411,622)	(538,730,241)	-	(20,240,457)	(15,649,601)	(41,226,000)	(217,987,066)	(77,307,376)
Change in net assets attributable to holders of redeemable participating shares		(215,624,601)	(138,711,019)	223,740,642	(57,168,734)	(32,910,717)	(35,584,967)	(31,895,681)	(107,192,066)	(132,724,631)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>297,914,202</b>	<b>267,139,616</b>	<b>617,691,452</b>	<b>424,124,210</b>	<b>649,526,319</b>	<b>378,589,039</b>	<b>421,992,571</b>	<b>726,545,935</b>	<b>417,134,137</b>

## Mercer QIF Fund plc

## Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 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£
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		<b>499,530,145</b>	<b>47,031,009</b>	<b>4,273,451,298</b>	<b>33,722,096</b>	<b>399,637,546</b>	<b>121,172,155</b>	<b>5,765,028</b>	<b>292,089,757</b>	<b>-</b>
Proceeds from redeemable participating shares issued	11	1,207,333,609	75,119,570	2,884,414,979	89,549,068	49,818,029	102,891,296	1,375	-	1,600,022,902
Payments for redeemable participating shares redeemed	11	(463,537,923)	(17,019,995)	(469,049,897)	(6,152,641)	(60,105,676)	(39,723,934)	(855,000)	-	(11,941,455)
Change in net assets attributable to holders of redeemable participating shares		(230,442,199)	(40,424,812)	(433,663,112)	(53,051,127)	(24,226,330)	(16,080,046)	(874,159)	(71,433,886)	(388,947,143)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>1,012,883,632</b>	<b>64,705,772</b>	<b>6,255,153,268</b>	<b>64,067,396</b>	<b>365,123,569</b>	<b>168,259,471</b>	<b>4,037,244</b>	<b>220,655,871</b>	<b>1,199,134,304</b>

\*Sub-Fund launched during the financial year ended 30 June 2022.

	Notes	*Mercer Investment Fund 23 €	*Mercer Passive OECD Small Cap ex USA Equity Fund €	*Mercer China Equity Fund US\$	Mercer QIF Fund plc €
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial year</b>		-	-	-	<b>41,719,014,887</b>
Proceeds from redeemable participating shares issued	11	284,542,861	250,000,000	343,581,837	11,675,002,739
Payments for redeemable participating shares redeemed	11	-	-	(71,779,240)	(5,441,539,736)
Change in net assets attributable to holders of redeemable participating shares		(52,628,657)	(25,770,501)	34,735,803	(8,077,234,040)
Foreign currency translation**		-	-	-	191,043,130
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>		<b>231,914,204</b>	<b>224,229,499</b>	<b>306,538,400</b>	<b>40,066,286,980</b>

\*Sub-Fund launched during the financial year ended 30 June 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 Euro gain is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

	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£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(1,699,595)	3,888,261	4,990,963	18,713,670	(140,969,163)	(14,017,895)	95,904,181	(209,780,387)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	74,074,361	-
Movement in due from/to broker	-	-	-	-	21,247,941	(33,888)	34,468,899	(5,511,700)
Movement in financial assets and financial liabilities at fair value through profit or loss	(195,790,937)	(4,879,035)	15,084,925	213,432,563	329,976,450	28,395,531	1,100,159,235	1,674,598,214
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(150,618,553)	(4,900,415)	(34,050,225)	(1,768,210,003)
Unrealised movement on derivative assets and liabilities	-	-	(1,403,441)	(4,435,034)	(39,337,712)	(4,537,876)	64,636,346	-
<b>Operating cash flows before movements in working capital</b>	<b>(197,490,532)</b>	<b>(990,774)</b>	<b>18,672,447</b>	<b>227,711,199</b>	<b>20,298,963</b>	<b>4,905,457</b>	<b>1,335,192,797</b>	<b>(308,903,876)</b>
Movement in receivables	(704,107)	(195)	161,390	643	(7,605,808)	(1,108,107)	1,677,220	1,718,073
Movement in payables	(21,097)	(9,015)	(321,380)	(181,409)	17,042,849	4,001,680	(6,764,076)	11,642,257
<b>Cash (used in)/provided by operations</b>	<b>(725,204)</b>	<b>(9,210)</b>	<b>(159,990)</b>	<b>(180,766)</b>	<b>9,437,041</b>	<b>2,893,573</b>	<b>(5,086,856)</b>	<b>13,360,330</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(198,215,736)</b>	<b>(999,984)</b>	<b>18,512,457</b>	<b>227,530,433</b>	<b>29,736,004</b>	<b>7,799,030</b>	<b>1,330,105,941</b>	<b>(295,543,546)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	263,307,792	3,536,186	-	80,250,442	179,556	31,684	302,802,592	653,239,106
Payments for redeemable participating shares redeemed	(64,562,911)	(2,380,745)	(13,500,000)	(294,116,648)	(32,568,000)	(8,108,900)	(1,580,419,036)	(321,924,899)
Cash received/paid from loan	-	-	-	<sup>1</sup> (5,000,000)	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(74,074,361)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>198,744,881</b>	<b>1,155,441</b>	<b>(13,500,000)</b>	<b>(218,866,206)</b>	<b>(32,388,444)</b>	<b>(8,077,216)</b>	<b>(1,351,690,805)</b>	<b>331,314,207</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>529,145</b>	<b>155,457</b>	<b>5,012,457</b>	<b>8,664,227</b>	<b>(2,652,440)</b>	<b>(278,186)</b>	<b>(21,584,864)</b>	<b>35,770,661</b>
Cash and cash equivalents at the beginning of the financial year	182,529	(70,367)	9,255,371	1,910,391	9,441,242	2,073,912	141,028,993	(675,002)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>711,674</b>	<b>85,090</b>	<b>14,267,828</b>	<b>10,574,618</b>	<b>6,788,802</b>	<b>1,795,726</b>	<b>119,444,129</b>	<b>35,095,659</b>
Cash and cash equivalents - Statement of Financial Position	711,674	85,090	14,267,828	10,574,618	6,788,802	1,795,726	119,444,129	35,095,659
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>711,674</b>	<b>85,090</b>	<b>14,267,828</b>	<b>10,574,618</b>	<b>6,788,802</b>	<b>1,795,726</b>	<b>119,444,129</b>	<b>35,095,659</b>
<b>Supplementary Information</b>								
Interest received	2,137,696	231	116,349	113,690	53,804,987	10,876,649	73,016,274	212,292,873
Interest paid	(4,917)	(1,944)	(2,948)	-	-	-	(781,676)	(33,270,253)
Dividends received	-	-	12,292,310	508,232	1,111,277	53,108	17,498,003	626,704
Taxation paid	-	-	-	-	-	-	(103,111)	-

<sup>1</sup>Cash received from loan includes GB£ 5,000,000 paid during the financial year ended 30 June 2023. Opening balance of loan payable was GB£ 5,000,000.

	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£</b>	<b>Mercer Investment Fund 1 €</b>	<b>Mercer Select Alternatives Strategies GB£</b>	<b>Mercer Tailored Credit Fund 1 GB£</b>	<b>Mercer Private Markets Portfolio US\$</b>
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(765,967,334)	(534,337,356)	(461,278,149)	(524,055,010)	664,528,139	3,539,250	(914,869,589)	(3,157,041)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	187,252,334	-
Movement in due to/from broker	(5,890,000)	-	(5,690,000)	(11,140,000)	(13,425,539)	-	(14,084,356)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	576,951,863	372,063,691	1,030,446,782	546,343,594	(600,527,314)	60,411,535	1,454,349,713	21,605,723
Movement in repurchase and reverse repurchase agreements and deposits	(903,747,330)	(435,247,280)	(972,559,998)	(562,957,995)	(28,150,485)	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	27,298,301	(2,779,276)	(16,036,038)	-
<b>Operating cash flows before movements in working capital</b>	<b>(1,098,652,801)</b>	<b>(597,520,945)</b>	<b>(409,081,365)</b>	<b>(551,809,411)</b>	<b>49,723,102</b>	<b>61,171,509</b>	<b>696,612,064</b>	<b>18,448,682</b>
Movement in receivables	(4,600,702)	(397,304)	6,027,523	(502,840)	(12,598,692)	3,539	8,535,873	(74,705)
Movement in payables	17,986,431	2,775,972	12,515,912	3,225,375	6,153,833	(50,592)	1,372,705	(27,743)
<b>Cash provided by/(used in) operations</b>	<b>13,385,729</b>	<b>2,378,668</b>	<b>18,543,435</b>	<b>2,722,535</b>	<b>(6,444,859)</b>	<b>(47,053)</b>	<b>9,908,578</b>	<b>(102,448)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,085,267,072)</b>	<b>(595,142,277)</b>	<b>(390,537,930)</b>	<b>(549,086,876)</b>	<b>43,278,243</b>	<b>61,124,456</b>	<b>706,520,642</b>	<b>18,346,234</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	1,716,914,888	1,301,180,827	926,663,232	1,285,720,546	16,807,836	17,358,568	593,400,939	-
Payments for redeemable participating shares redeemed	(627,248,110)	(706,511,568)	(557,463,457)	(737,234,845)	-	(81,590,719)	(1,128,329,987)	(18,000,000)
Distributions paid to Shareholders	-	-	-	-	-	-	(137,760,822)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>1,089,666,778</b>	<b>594,669,259</b>	<b>369,199,775</b>	<b>548,485,701</b>	<b>16,807,836</b>	<b>(64,232,151)</b>	<b>(672,689,870)</b>	<b>(18,000,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,399,706</b>	<b>(473,018)</b>	<b>(21,338,155)</b>	<b>(601,175)</b>	<b>60,086,079</b>	<b>(3,107,695)</b>	<b>33,830,772</b>	<b>346,234</b>
Cash and cash equivalents at the beginning of the financial year	(5,054,924)	1,419,733	(8,257,274)	1,225,180	269,958,869	12,442,356	81,070,392	2,443,903
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(655,218)</b>	<b>946,715</b>	<b>(29,595,429)</b>	<b>624,005</b>	<b>330,044,948</b>	<b>9,334,661</b>	<b>114,901,164</b>	<b>2,790,137</b>
Cash and cash equivalents - Statement of Financial Position	-	946,715	-	624,005	330,044,948	9,334,661	114,901,164	2,790,137
Bank overdraft - Statement of Financial Position	(655,218)	-	(29,595,429)	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>(655,218)</b>	<b>946,715</b>	<b>(29,595,429)</b>	<b>624,005</b>	<b>330,044,948</b>	<b>9,334,661</b>	<b>114,901,164</b>	<b>2,790,137</b>
<b>Supplementary Information</b>								
Interest received	254,126,100	103,322,650	82,143,768	39,326,802	396,196,986	98,582	216,741,416	60,075
Interest paid	(24,415,070)	(7,788,600)	(20,788,115)	(13,945,922)	(1,321,301)	(309)	(7,944,725)	-
Dividends received	1,843,726	1,805,315	836,819	1,401,534	242,813,238	-	2,982,959	2,665,421
Taxation paid	-	-	-	-	(40,355,181)	-	(103,985)	-

	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£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(178,546,843)	(93,844,579)	(168,729,883)	(16,927,813)	67,740,989	5,253,333	(79,459,586)	(77,997,838)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	5,822,918	110,616,023	93,144,606
Movement in due from/to broker	725,508	(1,750,199)	990,992	(3,441,320)	34,592,182	-	5,904,469	-
Movement in financial assets and financial liabilities at fair value through profit or loss	179,755,807	(347,814,137)	(484,944,360)	439,422,079	(11,849,186)	(16,264,160)	79,561,800	85,471,168
Movement in repurchase and reverse repurchase agreements and deposits	(30,936,978)	184,170,542	176,246,964	(237,387,504)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(18,108,200)	-	-	-	-	-	(10,103,022)	-
<b>Operating cash flows before movements in working capital</b>	<b>(47,110,706)</b>	<b>(259,238,373)</b>	<b>(476,436,287)</b>	<b>181,665,442</b>	<b>90,483,985</b>	<b>(5,187,909)</b>	<b>106,519,684</b>	<b>100,617,936</b>
Movement in receivables	(8,292,432)	(2,156,406)	127,672	3,448,913	(214)	16,103	1,342,068	4,397,310
Movement in payables	29,650,656	1,810,678	225,580	(646,892)	111,560	15,394	1,346,111	(4,545,538)
<b>Cash provided by/(used in) operations</b>	<b>21,358,224</b>	<b>(345,728)</b>	<b>353,252</b>	<b>2,802,021</b>	<b>111,346</b>	<b>31,497</b>	<b>2,688,179</b>	<b>(148,228)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(25,752,482)</b>	<b>(259,584,101)</b>	<b>(476,083,035)</b>	<b>184,467,463</b>	<b>90,595,331</b>	<b>(5,156,412)</b>	<b>109,207,863</b>	<b>100,469,708</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	30,075,191	418,161,109	550,647,670	131,623,954	314,703,232	12,122,853	7,162,171	3,592,064
Payments for redeemable participating shares redeemed	(3,800,000)	(152,293,449)	(77,982,878)	(322,089,394)	(401,370,473)	-	(21,078,304)	(11,478,811)
Distributions paid to Shareholders	-	-	-	-	-	(5,822,918)	(110,616,023)	(93,144,606)
<b>Net cash provided by/(used in) financing activities</b>	<b>26,275,191</b>	<b>265,867,660</b>	<b>472,664,792</b>	<b>(190,465,440)</b>	<b>(86,667,241)</b>	<b>6,299,935</b>	<b>(124,532,156)</b>	<b>(101,031,353)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>522,709</b>	<b>6,283,559</b>	<b>(3,418,243)</b>	<b>(5,997,977)</b>	<b>3,928,090</b>	<b>1,143,523</b>	<b>(15,324,293)</b>	<b>(561,645)</b>
Cash and cash equivalents at the beginning of the financial year	3,079,219	4,942	6,524,807	8,422,084	4,572,275	4,130,601	35,835,917	3,732,205
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,601,928</b>	<b>6,288,501</b>	<b>3,106,564</b>	<b>2,424,107</b>	<b>8,500,365</b>	<b>5,274,124</b>	<b>20,511,624</b>	<b>3,170,560</b>
Cash and cash equivalents - Statement of Financial Position	3,601,928	6,304,664	3,106,564	2,428,591	8,500,365	5,274,124	20,511,624	3,170,560
Bank overdraft - Statement of Financial Position	-	(16,163)	-	(4,484)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,601,928</b>	<b>6,288,501</b>	<b>3,106,564</b>	<b>2,424,107</b>	<b>8,500,365</b>	<b>5,274,124</b>	<b>20,511,624</b>	<b>3,170,560</b>
<b>Supplementary Information</b>								
Interest received	68,465,724	20,088,671	108,612,363	11,726,121	2,714,877	6,060	33,580,689	20,421
Interest paid	-	(6,591,733)	(37,601,083)	(5,535,519)	(8,933,644)	-	(44,535)	-
Dividends received	8,389,069	-	297,633	-	12,766,655	5,816,625	-	97,542,402
Taxation paid	-	-	-	-	-	-	(24,031)	-

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

	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\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	36,660,246	41,853,550	(3,125,839)	72,648,575	(21,175,685)	141,356,375	(15,660,898)	5,048,886
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	16,839,613	-	-	-	-	-	-
Movement in due to/from broker	-	-	(93,335,212)	-	-	-	-	(440,518)
Movement in financial assets and financial liabilities at fair value through profit or loss	(178,797,792)	192,156,903	<sup>1</sup> (191,178,994)	87,251,674	(87,869,361)	826,640,132	17,580,096	(21,162,037)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	6,704,000
Unrealised movement on derivative assets and liabilities	-	978,795	<sup>1</sup> 196,560,616	(63,050,683)	-	162,600,020	-	(81,923)
<b>Operating cash flows before movements in working capital</b>	<b>(142,137,546)</b>	<b>251,828,861</b>	<b>(91,079,429)</b>	<b>96,849,566</b>	<b>(109,045,046)</b>	<b>1,130,596,527</b>	<b>1,919,198</b>	<b>(9,931,592)</b>
Movement in receivables	(17,675)	497,546	(2,108,754)	591,881	(44)	(999,311)	2,312	(734,715)
Movement in payables	130,668	(497,007)	25,603	(89,889)	22,506	1,421,234	11,314	(19,112)
<b>Cash provided by/(used in) operations</b>	<b>112,993</b>	<b>539</b>	<b>(2,083,151)</b>	<b>501,992</b>	<b>22,462</b>	<b>421,923</b>	<b>13,626</b>	<b>(753,827)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(142,024,553)</b>	<b>251,829,400</b>	<b>(93,162,580)</b>	<b>97,351,558</b>	<b>(109,022,584)</b>	<b>1,131,018,450</b>	<b>1,932,824</b>	<b>(10,685,419)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	182,202,725	8,150,860	232,160,156	812,296,802	128,729,340	-	41,872,670	11,899,838
Payments for redeemable participating shares redeemed	(42,413,128)	(243,926,644)	(130,404,531)	(911,238,632)	(15,716,741)	(1,133,078,361)	(46,290,482)	(4,832,325)
Distributions paid to Shareholders	-	(16,839,613)	-	-	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>139,789,597</b>	<b>(252,615,397)</b>	<b>101,755,625</b>	<b>(98,941,830)</b>	<b>113,012,599</b>	<b>(1,133,078,361)</b>	<b>(4,417,812)</b>	<b>7,067,513</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,234,956)</b>	<b>(785,997)</b>	<b>8,593,045</b>	<b>(1,590,272)</b>	<b>3,990,015</b>	<b>(2,059,911)</b>	<b>(2,484,988)</b>	<b>(3,617,906)</b>
Cash and cash equivalents at the beginning of the financial year	1,010,326	3,953,336	1,238,616	1,535,221	207,606	6,570,473	2,628,491	5,883,197
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(1,224,630)</b>	<b>3,167,339</b>	<b>9,831,661</b>	<b>(55,051)</b>	<b>4,197,621</b>	<b>4,510,562</b>	<b>143,503</b>	<b>2,265,291</b>
Cash and cash equivalents - Statement of Financial Position	-	3,167,339	9,831,661	13,687	4,197,621	4,510,562	143,503	2,265,291
Bank overdraft - Statement of Financial Position	(1,224,630)	-	-	(68,738)	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>(1,224,630)</b>	<b>3,167,339</b>	<b>9,831,661</b>	<b>(55,051)</b>	<b>4,197,621</b>	<b>4,510,562</b>	<b>143,503</b>	<b>2,265,291</b>
<b>Supplementary Information</b>								
Interest received	206	58,990	-	6,599	1,019	21,387	770	9,267,340
Interest paid	(8,372)	-	(1,390,326)	(115,781)	(352)	(203,006)	(310)	(10,607)
Dividends received	-	17,317,828	-	-	-	-	-	-

<sup>1</sup>These amounts exclude non-cash transactions of € (114,120,385). Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.



# Mercer QIF Fund plc

## Statement of Cash Flows for the financial year ended 30 June 2023 (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 €
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	11,295,415	442,817	7,388,600	(287,623,604)	20,487,271	34,642,549	(68,562,327)	(5,222,562)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	17,212	3,828,783
Movement in due to/from broker	-	-	-	(23,151,823)	-	(51,234)	-	(4,864,458)
Movement in financial assets and financial liabilities at fair value through profit or loss	(96,723,586)	(51,480)	(133,418)	496,409,721	(24,281,826)	(288,416,874)	17,181,962	(368,317,892)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	(200,962,842)	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	(7,785,533)	43,245,569	-	(6,092,689)	3,287,103	510,175
<b>Operating cash flows before movements in working capital</b>	<b>(85,428,171)</b>	<b>391,337</b>	<b>(530,351)</b>	<b>27,917,021</b>	<b>(3,794,555)</b>	<b>(259,918,248)</b>	<b>(48,076,050)</b>	<b>(374,065,954)</b>
Movement in receivables	2,770	3,257	(206,486)	1,803,925	(1,636)	(803,542)	319,989	(6,771,798)
Movement in payables	98,091	(774)	(106,660)	547,396	(88,233)	53,115	293,285	1,690,228
<b>Cash provided by/(used in) operations</b>	<b>100,861</b>	<b>2,483</b>	<b>(313,146)</b>	<b>2,351,321</b>	<b>(89,869)</b>	<b>(750,427)</b>	<b>613,274</b>	<b>(5,081,570)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(85,327,310)</b>	<b>393,820</b>	<b>(843,497)</b>	<b>30,268,342</b>	<b>(3,884,424)</b>	<b>(260,668,675)</b>	<b>(47,462,776)</b>	<b>(379,147,524)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	138,951,445	298,432	-	50,220,954	-	261,500,000	215,723,064	406,152,609
Payments for redeemable participating shares redeemed	(52,628,259)	(689,999)	-	(80,300,000)	-	-	(161,441,730)	(17,293,718)
Distributions paid to Shareholders	-	-	-	-	-	-	(15,661)	(748,019)
<b>Net cash provided by/(used in) financing activities</b>	<b>86,323,186</b>	<b>(391,567)</b>	<b>-</b>	<b>(30,079,046)</b>	<b>-</b>	<b>261,500,000</b>	<b>54,265,673</b>	<b>388,110,872</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>995,876</b>	<b>2,253</b>	<b>(843,497)</b>	<b>189,296</b>	<b>(3,884,424)</b>	<b>831,325</b>	<b>6,802,897</b>	<b>8,963,348</b>
Cash and cash equivalents at the beginning of the financial year	2,148,051	9,471	1,602,261	3,012,474	8,071,884	2,573,055	8,823,658	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,143,927</b>	<b>11,724</b>	<b>758,764</b>	<b>3,201,770</b>	<b>4,187,460</b>	<b>3,404,380</b>	<b>15,626,555</b>	<b>8,963,348</b>
Cash and cash equivalents - Statement of Financial Position	3,143,927	11,724	758,764	3,201,770	4,188,742	3,404,380	15,626,555	8,995,622
Bank overdraft - Statement of Financial Position	-	-	-	-	(1,282)	-	-	(32,274)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,143,927</b>	<b>11,724</b>	<b>758,764</b>	<b>3,201,770</b>	<b>4,187,460</b>	<b>3,404,380</b>	<b>15,626,555</b>	<b>8,963,348</b>
<b>Supplementary Information</b>								
Interest received	35,062	137	7,183,522	44,007,635	56,407	9,007	238,144	-
Interest paid	-	(17)	(2,293)	(11,011,901)	(5,438)	(109,695)	(2,787)	(89,311)
Dividends received	-	-	-	28,914,626	4,793,793	9,302,996	5,290,622	-
Taxation paid	-	-	(453)	(2,539)	(791,235)	(1,044,931)	(474,720)	(752)

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

	*Mercer Tailored Credit Fund 2 GB£	Mercer QIF Fund plc €
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(18,584,569)	(4,220,461,314)
<b>Adjustments for:</b>		
Distributions paid to Shareholders	2,394,862	602,905,056
Movement in due to/from broker	(6,496,235)	(88,218,459)
Movement in financial assets and financial liabilities at fair value through profit or loss	(342,109,006)	6,824,333,699
Movement in repurchase and reverse repurchase agreements and deposits	-	(5,710,408,070)
Unrealised movement on derivative assets and liabilities	(1,325,159)	167,337,923
<b>Operating cash flows before movements in working capital</b>	<b>(366,120,107)</b>	<b>(2,424,511,165)</b>
Movement in receivables	(6,878,564)	(25,150,231)
Movement in payables	1,333,738	114,598,584
<b>Cash (used in)/provided by operations</b>	<b>(5,544,826)</b>	<b>89,448,353</b>
<b>Net cash used in operating activities</b>	<b>(371,664,933)</b>	<b>(2,335,062,812)</b>
<b>Financing activities</b>		
Proceeds from redeemable participating shares issued	375,868,000	11,833,772,458
Payments for redeemable participating shares redeemed	(651)	(8,842,787,778)
Cash received/paid from loan	-	(5,756,390)
Distributions paid to Shareholders	(793,743)	(541,000,995)
<b>Net cash provided by financing activities</b>	<b>375,073,606</b>	<b>2,444,227,295</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,408,673</b>	<b>109,164,483</b>
Cash and cash equivalents at the beginning of the financial year	-	675,200,274
Foreign currency translation**	-	473,828
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,408,673</b>	<b>784,838,585</b>
Cash and cash equivalents - Statement of Financial Position	3,408,673	820,316,184
Bank overdraft - Statement of Financial Position	-	(35,477,599)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,408,673</b>	<b>784,838,585</b>
<b>Supplementary Information</b>		
Interest received	-	1,951,667,982
Interest paid	(2,010,030)	(211,047,978)
Dividends received	-	505,945,803
Taxation paid	-	(42,914,220)

\* Sub-Fund launched during the financial year ended 30 June 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 gain of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

	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£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(20,938,108)	(7,892,218)	6,311,875	40,243,729	(160,715,439)	(11,708,409)	(394,113,344)	121,505,698
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	76,690,009	-
Movement in due from/to broker	-	-	-	-	1,191,470	166,659	(42,545,782)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	17,335,516	8,942,480	(2,156,043)	88,348,999	214,124,679	18,456,697	202,327,134	2,076,126,969
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	25,275,306	4,043,069	11,057,353	(1,645,864,451)
Unrealised movement on derivative assets and liabilities	-	-	311,608	2,848,674	(38,889,882)	(3,609,433)	(31,058,117)	-
<b>Operating cash flows before movements in working capital</b>	<b>(3,602,592)</b>	<b>1,050,262</b>	<b>4,467,440</b>	<b>131,441,402</b>	<b>40,986,134</b>	<b>7,348,583</b>	<b>(177,642,747)</b>	<b>551,768,216</b>
Movement in receivables	(48,124)	(614)	(161,390)	5,620	(646,787)	(138,279)	(2,051,778)	1,399,016
Movement in payables	(5,255)	(5,507)	343,526	(157,769)	1,373,885	100,740	342,690	5,919,566
<b>Cash (used in)/provided by operations</b>	<b>(53,379)</b>	<b>(6,121)</b>	<b>182,136</b>	<b>(152,149)</b>	<b>727,098</b>	<b>(37,539)</b>	<b>(1,709,088)</b>	<b>7,318,582</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(3,655,971)</b>	<b>1,044,141</b>	<b>4,649,576</b>	<b>131,289,253</b>	<b>41,713,232</b>	<b>7,311,044</b>	<b>(179,351,835)</b>	<b>559,086,798</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	23,572,025	8,848,268	-	34,016,441	352,021	50,263	868,794,283	136,487,602
Payments for redeemable participating shares redeemed	(19,880,005)	(10,074,969)	(11,000,000)	(184,440,362)	(37,333,000)	(6,693,500)	(636,192,822)	(697,153,782)
Cash received/paid from loan	-	-	-	15,000,000	-	-	-	-
Distributions paid to Shareholders	-	-	-	-	-	-	(72,115,337)	-
<b>Net cash provided by/(used in) financing activities</b>	<b>3,692,020</b>	<b>(1,226,701)</b>	<b>(11,000,000)</b>	<b>(145,423,921)</b>	<b>(36,980,979)</b>	<b>(6,643,237)</b>	<b>160,486,124</b>	<b>(560,666,180)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,049</b>	<b>(182,560)</b>	<b>(6,350,424)</b>	<b>(14,134,668)</b>	<b>4,732,253</b>	<b>667,807</b>	<b>(18,865,711)</b>	<b>(1,579,382)</b>
Cash and cash equivalents at the beginning of the financial year	146,480	112,193	15,605,795	16,045,059	4,708,989	1,406,105	159,894,704	904,380
<b>Cash and cash equivalents at the end of the financial year</b>	<b>182,529</b>	<b>(70,367)</b>	<b>9,255,371</b>	<b>1,910,391</b>	<b>9,441,242</b>	<b>2,073,912</b>	<b>141,028,993</b>	<b>(675,002)</b>
Cash and cash equivalents - Statement of Financial Position	182,529	-	9,255,371	1,910,391	10,669,380	2,073,912	141,028,993	-
Bank overdraft - Statement of Financial Position	-	(70,367)	-	-	(1,228,138)	-	-	(675,002)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>182,529</b>	<b>(70,367)</b>	<b>9,255,371</b>	<b>1,910,391</b>	<b>9,441,242</b>	<b>2,073,912</b>	<b>141,028,993</b>	<b>(675,002)</b>
<b>Supplementary Information</b>								
Interest received	3,753,761	-	1,409	3,349	63,005,873	9,466,344	61,535,961	414,689,181
Interest paid	(3,393)	(1,864)	(14,343)	(2,721)	(4,727,884)	(33,084)	(234,167)	(6,639,013)
Dividends received	-	-	4,792,651	-	31,690	2,151	23,493,464	208,092
Taxation paid	-	-	-	-	-	-	(81,312)	-

<sup>1</sup>Cash received from loan includes GB£ 5,000,000 received during the financial year ended 30 June 2022. Opening balance of cash received from loan was GB£ Nil.

	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\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(520,119,234)	(561,958,050)	(497,991,703)	(642,125,263)	(1,481,759,277)	5,184,120	(1,621,029,382)	(3,289,721)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	187,026,807	-
Movement in due from/to broker	-	-	-	-	6,751,338	-	(204,529,692)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	18,406,012	527,444,048	(474,474,318)	333,366,277	<sup>1</sup> 1,378,897,892	(25,884,906)	727,901,275	3,387,940
Movement in repurchase and reverse repurchase agreements and deposits	69,694,535	(23,845,994)	326,493,191	(43,488,958)	9,730,704	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	-	2,187,626	2,045,803	211,269,372	-
<b>Operating cash flows before movements in working capital</b>	<b>(432,018,687)</b>	<b>(58,359,996)</b>	<b>(645,972,830)</b>	<b>(352,247,944)</b>	<b>(84,191,717)</b>	<b>(18,654,983)</b>	<b>(699,361,620)</b>	<b>98,219</b>
Movement in receivables	(673,863)	(317,290)	(7,419,080)	(2,652,490)	(20,954,475)	(901)	(10,439,827)	-
Movement in payables	6,385,508	1,958,383	5,965,370	3,949,232	(4,200,377)	35,332	104,338	5,804
<b>Cash provided by/(used in) operations</b>	<b>5,711,645</b>	<b>1,641,093</b>	<b>(1,453,710)</b>	<b>1,296,742</b>	<b>(25,154,852)</b>	<b>34,431</b>	<b>(10,335,489)</b>	<b>5,804</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(426,307,042)</b>	<b>(56,718,903)</b>	<b>(647,426,540)</b>	<b>(350,951,202)</b>	<b>(109,346,569)</b>	<b>(18,620,552)</b>	<b>(709,697,109)</b>	<b>104,023</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	759,141,795	503,894,834	870,430,182	605,061,942	15,061,066	19,739,826	1,302,973,078	-
Payments for redeemable participating shares redeemed	(338,910,599)	(446,956,273)	(231,946,627)	(253,545,533)	-	(19,697,001)	(512,689,556)	-
Distributions paid to Shareholders	-	-	-	-	-	-	(128,998,761)	-
<b>Net cash provided by financing activities</b>	<b>420,231,196</b>	<b>56,938,561</b>	<b>638,483,555</b>	<b>351,516,409</b>	<b>15,061,066</b>	<b>42,825</b>	<b>661,284,761</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,075,846)</b>	<b>219,658</b>	<b>(8,942,985)</b>	<b>565,207</b>	<b>(94,285,503)</b>	<b>(18,577,727)</b>	<b>(48,412,348)</b>	<b>104,023</b>
Cash and cash equivalents at the beginning of the financial year	1,020,922	1,200,075	685,711	659,973	364,244,372	31,020,083	129,482,740	2,339,880
<b>Cash and cash equivalents at the end of the financial year</b>	<b>(5,054,924)</b>	<b>1,419,733</b>	<b>(8,257,274)</b>	<b>1,225,180</b>	<b>269,958,869</b>	<b>12,442,356</b>	<b>81,070,392</b>	<b>2,443,903</b>
Cash and cash equivalents - Statement of Financial Position	-	1,419,733	-	1,225,180	274,198,680	12,442,356	81,070,392	2,443,903
Bank overdraft - Statement of Financial Position	(5,054,924)	-	(8,257,274)	-	(4,239,811)	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>(5,054,924)</b>	<b>1,419,733</b>	<b>(8,257,274)</b>	<b>1,225,180</b>	<b>269,958,869</b>	<b>12,442,356</b>	<b>81,070,392</b>	<b>2,443,903</b>
<b>Supplementary Information</b>								
Interest received	203,032,851	73,660,543	60,435,295	26,147,130	324,508,532	8,803	211,513,882	475
Interest paid	(2,920,917)	(1,052,389)	(2,302,591)	(1,195,199)	(1,244,090)	(7)	(5,234,796)	-
Dividends received	188,631	115,864	101,217	92,602	234,552,313	-	322,703	3,533,172
Taxation paid	-	-	-	-	(47,330,700)	-	-	-

<sup>1</sup>Sub-Fund was involved in in-specie transactions amounting to € 141,059,578. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

	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£
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(225,434,962)	6,725,879	(215,624,601)	(138,711,019)	223,740,642	(57,168,734)	(32,910,717)	(35,584,967)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	5,643,553	26,312,315	31,836,013
Movement in due to/from broker	(1,084,287)	(49,977)	(1,872,695)	2,702,696	(103,678,997)	-	1,055,455	-
Movement in financial assets and financial liabilities at fair value through profit or loss	290,520,686	68,015,986	(78,195,627)	(280,830,953)	123,066,875	37,547,629	(213,527,072)	(7,216,630)
Movement in repurchase and reverse repurchase agreements and deposits	(65,121,747)	(29,448,750)	144,703,597	147,830,546	-	-	-	-
Unrealised movement on derivative assets and liabilities	6,231,425	-	-	-	84,518,361	-	(798,512)	-
<b>Operating cash flows before movements in working capital</b>	<b>5,111,115</b>	<b>45,243,138</b>	<b>(150,989,326)</b>	<b>(269,008,730)</b>	<b>327,646,881</b>	<b>(13,977,552)</b>	<b>(219,868,531)</b>	<b>(10,965,584)</b>
Movement in receivables	(353,264)	78,335	(1,359,250)	(3,074,476)	-	20,133	(4,597,233)	(20,350,472)
Movement in payables	796,663	(218,415)	1,587,894	1,043,268	122,222	(5,261)	11,475,383	20,409,581
<b>Cash provided by/(used in) operations</b>	<b>443,399</b>	<b>(140,080)</b>	<b>228,644</b>	<b>(2,031,208)</b>	<b>122,222</b>	<b>14,872</b>	<b>6,878,150</b>	<b>59,109</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>5,554,514</b>	<b>45,103,058</b>	<b>(150,760,682)</b>	<b>(271,039,938)</b>	<b>327,769,103</b>	<b>(13,962,680)</b>	<b>(212,990,381)</b>	<b>(10,906,475)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	166,163	69,441	260,193,570	380,500,990	210,214,188	17,032,858	289,361,389	58,696,558
Payments for redeemable participating shares redeemed	(6,450,000)	(46,369,569)	(110,890,990)	(105,791,246)	(538,730,143)	-	(20,240,457)	(15,649,601)
Distributions paid to Shareholders	-	-	-	-	-	(5,643,553)	(26,312,315)	(31,836,013)
<b>Net cash (used in)/provided by financing activities</b>	<b>(6,283,837)</b>	<b>(46,300,128)</b>	<b>149,302,580</b>	<b>274,709,744</b>	<b>(328,515,955)</b>	<b>11,389,305</b>	<b>242,808,617</b>	<b>11,210,944</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(729,323)</b>	<b>(1,197,070)</b>	<b>(1,458,102)</b>	<b>3,669,806</b>	<b>(746,852)</b>	<b>(2,573,375)</b>	<b>29,818,236</b>	<b>304,469</b>
Cash and cash equivalents at the beginning of the financial year	3,808,542	1,202,012	7,982,909	4,752,278	5,319,127	6,703,976	6,017,681	3,427,736
<b>Cash and cash equivalents at the end of the financial year</b>	<b>3,079,219</b>	<b>4,942</b>	<b>6,524,807</b>	<b>8,422,084</b>	<b>4,572,275</b>	<b>4,130,601</b>	<b>35,835,917</b>	<b>3,732,205</b>
Cash and cash equivalents - Statement of Financial Position	3,079,219	4,942	6,524,807	8,422,084	4,572,275	4,130,601	37,022,271	3,732,205
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	(1,186,354)	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>3,079,219</b>	<b>4,942</b>	<b>6,524,807</b>	<b>8,422,084</b>	<b>4,572,275</b>	<b>4,130,601</b>	<b>35,835,917</b>	<b>3,732,205</b>
<b>Supplementary Information</b>								
Interest received	66,314,766	1,337,015	30,348,668	7,637,981	6,955,687	-	12,149,106	227
Interest paid	(1,230,020)	(196,076)	(251,352)	(484,738)	(1,529,543)	-	(19,756)	-
Dividends received	1,440,060	-	-	-	1,772,854	5,643,801	528	11,484,574
Taxation paid	(25)	-	-	-	-	-	(33,682)	-

\* Sub-Fund fully redeemed during the financial year ended 30 June 2022.

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 2022 (continued)

	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\$
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(31,895,681)	(107,192,066)	(132,724,631)	(230,442,199)	(40,424,812)	(433,663,112)	(53,051,127)	(24,226,330)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	22,480,540	-	54,636	-	-	-	-
Movement in due to/from broker	-	-	-	-	-	-	-	(625,154)
Movement in financial assets and financial liabilities at fair value through profit or loss	(31,496,580)	313,785,850	(71,234,613)	(536,420,154)	(17,664,978)	(1,998,094,349)	(30,071,057)	49,738,071
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	-	-	(14,792,018)
Unrealised movement on derivative assets and liabilities	-	364,825	-	24,478,817	-	-	-	(522,527)
<b>Operating cash flows before movements in working capital</b>	<b>(63,392,261)</b>	<b>229,439,149</b>	<b>(203,959,244)</b>	<b>(742,328,900)</b>	<b>(58,089,790)</b>	<b>(2,431,757,461)</b>	<b>(83,122,184)</b>	<b>9,572,042</b>
Movement in receivables	76,238	226,613	1,035	628,796	5,314	1,197,629	6,665	307,936
Movement in payables	16,173	(2,586,036)	2,676	229,965	(904)	107,606	5,309	(5,983)
<b>Cash provided by/(used in) operations</b>	<b>92,411</b>	<b>(2,359,423)</b>	<b>3,711</b>	<b>858,761</b>	<b>4,410</b>	<b>1,305,235</b>	<b>11,974</b>	<b>301,953</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(63,299,850)</b>	<b>227,079,726</b>	<b>(203,955,533)</b>	<b>(741,470,139)</b>	<b>(58,085,380)</b>	<b>(2,430,452,226)</b>	<b>(83,110,210)</b>	<b>9,873,995</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	104,183,394	10,132,475	281,821,678	1,205,365,468	75,119,570	2,884,414,979	91,779,634	49,818,029
Payments for redeemable participating shares redeemed	(41,226,000)	(217,987,066)	(77,307,376)	(461,735,620)	(17,019,995)	(469,049,897)	(6,152,641)	(60,105,676)
Distributions paid to Shareholders	-	(22,480,540)	-	(54,636)	-	-	-	-
<b>Net cash provided by/(used in) financing activities</b>	<b>62,957,394</b>	<b>(230,335,131)</b>	<b>204,514,302</b>	<b>743,575,212</b>	<b>58,099,575</b>	<b>2,415,365,082</b>	<b>85,626,993</b>	<b>(10,287,647)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(342,456)</b>	<b>(3,255,405)</b>	<b>558,769</b>	<b>2,105,073</b>	<b>14,195</b>	<b>(15,087,144)</b>	<b>2,516,783</b>	<b>(413,652)</b>
Cash and cash equivalents at the beginning of the financial year	1,352,782	7,208,741	679,847	(569,852)	193,411	21,657,617	111,708	6,296,849
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,010,326</b>	<b>3,953,336</b>	<b>1,238,616</b>	<b>1,535,221</b>	<b>207,606</b>	<b>6,570,473</b>	<b>2,628,491</b>	<b>5,883,197</b>
Cash and cash equivalents - Statement of Financial Position	1,010,326	3,953,336	1,238,616	1,535,221	207,606	6,570,473	2,628,491	5,883,197
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>1,010,326</b>	<b>3,953,336</b>	<b>1,238,616</b>	<b>1,535,221</b>	<b>207,606</b>	<b>6,570,473</b>	<b>2,628,491</b>	<b>5,883,197</b>
<b>Supplementary Information</b>								
Interest received	-	648	-	-	-	-	-	9,165,763
Interest paid	(25,298)	-	(16,812)	(68,424)	(1,928)	(201,358)	(1,428)	(3,416)
Dividends received	-	22,775,047	-	-	-	-	-	-

# Mercer QIF Fund plc

## Comparative Statement of Cash Flows for the financial year ended 30 June 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 QIF Fund plc €
<b>Cash flows from operating activities</b>								
Change in net assets attributable to holders of redeemable participating shares	(16,080,046)	(874,159)	(71,433,886)	(388,947,143)	(52,628,657)	(25,770,501)	34,735,803	(8,077,234,040)
<b>Adjustments for:</b>								
Distributions paid to Shareholders	-	-	-	-	-	-	-	442,615,962
Movement in due to/from broker	-	-	-	(22,128,263)	-	(203,025)	-	(431,344,412)
Movement in financial assets and financial liabilities at fair value through profit or loss	(45,781,216)	1,728,231	74,251,213	<sup>1</sup> (189,561,572)	(224,024,168)	(218,226,016)	(294,813,162)	4,336,773,277
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	361,847,957	-	-	-	(848,954,661)
Unrealised movement on derivative assets and liabilities	-	-	(2,042,962)	36,115,446	-	(2,832,708)	(3,287,103)	333,648,143
<b>Operating cash flows before movements in working capital</b>	<b>(61,861,262)</b>	<b>854,072</b>	<b>774,365</b>	<b>(202,673,575)</b>	<b>(276,652,825)</b>	<b>(247,032,250)</b>	<b>(263,364,462)</b>	<b>(4,244,495,731)</b>
Movement in receivables	(1,612)	4,494	370,006	(7,795,914)	(293,212)	(502,896)	(860,197)	(92,508,489)
Movement in payables	48,984	(1,225)	69,306	1,871,819	475,060	108,201	229,960	68,634,231
<b>Cash provided by/(used in) operations</b>	<b>47,372</b>	<b>3,269</b>	<b>439,312</b>	<b>(5,924,095)</b>	<b>181,848</b>	<b>(394,695)</b>	<b>(630,237)</b>	<b>(23,874,258)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(61,813,890)</b>	<b>857,341</b>	<b>1,213,677</b>	<b>(208,597,670)</b>	<b>(276,470,977)</b>	<b>(247,426,945)</b>	<b>(263,994,699)</b>	<b>(4,268,369,989)</b>
<b>Financing activities</b>								
Proceeds from redeemable participating shares issued	102,682,406	1,375	-	<sup>1</sup> 223,551,599	284,542,861	250,000,000	343,426,034	9,906,501,024
Payments for redeemable participating shares redeemed	(39,948,892)	(855,000)	-	(11,941,455)	-	-	(70,607,677)	(5,449,436,907)
Cash received/paid from loan	-	-	-	-	-	-	-	5,897,617
Distributions paid to Shareholders	-	-	-	-	-	-	-	(368,774,587)
<b>Net cash provided by/(used in) financing activities</b>	<b>62,733,514</b>	<b>(853,625)</b>	<b>-</b>	<b>211,610,144</b>	<b>284,542,861</b>	<b>250,000,000</b>	<b>272,818,357</b>	<b>4,094,187,147</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>919,624</b>	<b>3,716</b>	<b>1,213,677</b>	<b>3,012,474</b>	<b>8,071,884</b>	<b>2,573,055</b>	<b>8,823,658</b>	<b>(174,182,842)</b>
Cash and cash equivalents at the beginning of the financial year	1,228,427	5,755	388,584	-	-	-	-	846,931,612
Foreign currency translation***	-	-	-	-	-	-	-	2,451,504
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,148,051</b>	<b>9,471</b>	<b>1,602,261</b>	<b>3,012,474</b>	<b>8,071,884</b>	<b>2,573,055</b>	<b>8,823,658</b>	<b>675,200,274</b>
Cash and cash equivalents - Statement of Financial Position	2,148,051	9,471	1,602,261	3,012,474	8,072,869	2,573,055	8,823,658	698,565,447
Bank overdraft - Statement of Financial Position	-	-	-	-	(985)	-	-	(23,365,173)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>2,148,051</b>	<b>9,471</b>	<b>1,602,261</b>	<b>3,012,474</b>	<b>8,071,884</b>	<b>2,573,055</b>	<b>8,823,658</b>	<b>675,200,274</b>
<b>Supplementary Information</b>								
Interest received	46	-	8,065,314	31,095,065	101	-	-	1,852,620,686
Interest paid	(80)	(60)	(1,549)	(1,191,113)	(16,376)	(21,628)	-	(35,889,489)
Dividends received	-	-	-	9,294,178	3,031,094	3,519,531	1,059,943	338,669,472
Taxation paid	-	-	(6)	-	(510,210)	(456,843)	(94,890)	(48,517,938)

\* Sub-Fund launched during the financial year ended 30 June 2022.

\*\* This amount includes cash and cash equivalents of US\$ 80,933 held on Sub-Fund that terminated during the financial year ended 30 June 2021.

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

<sup>1</sup> These amounts exclude non-cash transactions of GB£ 1,376,471,303. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

## 1. Reporting entity

Mercer QIF Fund plc, the Company, is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund").

Mercer QIF Fund plc is the reporting entity.

## 2. Accounting policies

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

### a) Basis of Preparation

The financial statements have been prepared in accordance with IFRS as adopted by the EU and Irish statute comprising the Companies Act 2014.

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

### b) Functional and presentation currency

#### (i) Functional and presentation currency of the Company

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

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

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currency, which is either €, US Dollar ("US\$"), Singapore Dollar ("SGD"), Swedish Krona ("SEK"), Japanese Yen ("JPY") or British Pound ("GBP") is shown in the Statement of Financial Position for each of the Sub-Funds. The Sub-Funds have also adopted these functional currencies as their presentation currency.

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

For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate ruling at 30 June 2023. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

#### (iv) Translation and balances

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

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



**2. Accounting policies (continued)****c) Use of judgements and estimates**

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

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

*(i) Judgements*

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds are included in Note 2b and in Note 5 to the financial statements.

*(ii) Assumptions and estimation uncertainties*

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

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

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

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

There are no standards, amendments and interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company's financial statements.

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

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

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

*(ii) Classification and subsequent measurement*

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

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

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

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

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

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

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

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

*Assessment whether contractual cash flows are SPPI*

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

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

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

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

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

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

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

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

## 2. Accounting policies (continued)

### f) Financial instruments (continued)

#### (ii) Classification and subsequent measurement (continued)

liabilities measured at amortised cost is recognised in the Statement of Comprehensive Income. Net gains and losses from financial assets and financial liabilities measured at amortised cost are recognised in the Statement of Comprehensive Income.

#### Reclassifications

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

#### (iii) Fair value measurement

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

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

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

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

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

#### (iv) Amortised cost measurement

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

#### (v) Impairment of financial assets

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

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

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

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

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

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

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

**Measurement of ECLs**

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

**Credit-impaired financial assets**

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

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

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

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

**Write off**

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

*(vi) Derecognition*

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

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

*(vii) Offsetting*

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

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

**g) Securities sold short**

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

**h) Money market instruments**

Certain Sub-Funds may invest in money market instruments including commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes.

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

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

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

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

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

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

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

**k) Rebate income**

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

**l) Operating expenses**

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

**m) Cash and cash equivalents and bank overdraft**

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

**n) Loan payable**

The Sub-Funds recognise loans when they have become a party to the contractual provisions of the loan agreement and they have drawn down the loan facility. Loans are recognised initially at fair value, net of transaction costs incurred. Loans are then subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Comprehensive Income using the EIR.

**o) Unfunded loans**

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

**p) Redeemable participating shares**

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

**2. Accounting policies (continued)****p) Redeemable participating shares (continued)**

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

*Swing Pricing*

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

*Anti-Dilution levy*

An anti-dilution levy is applied to a Sub-Fund on any dealing day where there are net subscriptions or net redemptions, the Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

Please see Note 11 to the financial statements for further details.

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

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

*(ii) Futures contracts on securities*

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

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

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

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

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

CDS contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap

**2. Accounting policies (continued)****q) Financial derivative instruments (continued)**

(iii) *Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps (continued)*  
agreement and the prevailing market conditions and are included as realised gains or losses on the Statement of Comprehensive Income upon termination or maturity of the swap.

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

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

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

(iv) *Warrants*

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

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

**r) Repurchase agreements and reverse repurchase agreements**

(i) *Repurchase agreements*

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

(ii) *Reverse repurchase agreements*

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

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

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

**s) Due from/to broker**

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

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

**2. Accounting policies (continued)****t) Cross holdings within the Company**

For the purposes of producing the combined Company total 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.

**u) Collateral**

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

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

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

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

**v) Tax**

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.

**w) Other assets**

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

**x) Expenses payable**

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

**y) Receivable for securities sold/payable for securities purchased**

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

**z) Subscriptions receivable/redemptions payable**

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

**aa) Distributions**

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

**ab) Securities lending income**

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



**2. Accounting policies (continued)****ac) Interest payable**

Interest payable is stated at its accrued value.

**ad) Other income**

Other income, as reflected in the Statements of Comprehensive Income, is comprised of compensations received by the Sub-Funds as the result of a trading error.

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

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

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 and in the case of Mercer Private Markets Portfolio, will not exceed 3% of the committed capital.

The AIFM can limit the annual expenses for certain share classes by using a Voluntary Cap. During the financial year ended 30 June 2023 and 30 June 2022 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 year ended 30 June 2023 and 30 June 2022.

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		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,						
	Class I-1 £ Hedged,						
	Class I-1 \$ Hedged,						
	Class I-1 CHF Hedged,						
	Class I-1 NZD Hedged	0.50%	n/a	3.00%	0.50%	n/a	3.00%
	Class M-1 £ Hedged,						
	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%

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer Multi-Asset Credit Fund	Class M-1 CHF Hedged,						
	Class M-1 JPY Hedged	0.20%	n/a	3.00%	0.20%	n/a	3.00%
	Class M-2 € Hedged,						
	Class M-2 \$ Hedged,						
	Class M-2 JPY Hedged,						
	Class A15-0.4000 £,						
	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,						
	Class Z1-0.0000-D £	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A5-H-0.1200 \$*	-	-	-	0.12%	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 £,						
	Class A19-0.7000-D £	0.70%	n/a	3.00%	0.70%	n/a	3.00%
	Class A20-0.8000 £,						
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%	
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%	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%	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%

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
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%	-	-	-
	Class M-5 £	0.99%	n/a	3.00%	-	-	-
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-6 £	1.10%	n/a	3.00%	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 M-1 £ Distributing Hedged*	-	-	-	0.05%	n/a	3.00%
	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%

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
KKR Multi-Asset Credit (continued)	Class Z1-0.0000-P £, 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 JPY*	-	-	-	0.02%	n/a	3.00%
	Class A1-H-0.0200 €	0.02%	n/a	3.00%	0.02%	n/a	3.00%
	Class A11-H-0.2450 €, Class A11-H-0.2450 £	0.245%	n/a	3.00%	0.245%	n/a	3.00%
	Class A15-H-0.4200 €, Class A15-H-0.4200 £	0.42%	n/a	3.00%	0.42%	n/a	3.00%
	Class A17-H-0.5200-D £, Class A17-0.5000 \$~	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%
	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%	-	-	-
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%	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 €, Class A12-0.2500 £	0.25%	n/a	3.00%	0.25%	n/a	3.00%
	Class A12-0.2500 €, 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%

## 3. Fees and expenses (continued)

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

Sub-Fund	Share Class Description	30 Jun 2023			30 Jun 2022		
		Management Fee	Voluntary Cap	Maximum Aggregate Fee	Management Fee	Voluntary Cap	Maximum Aggregate Fee
Mercer China Equity Fund (continued)	Class A20-0.8000 £	0.80%	n/a	3.00%	0.80%	n/a	3.00%
	Class Z1-0.0000 JPY,						
	Class Z1-0.0000 \$	0.00%	n/a	3.00%	0.00%	n/a	3.00%
	Class A15-0.4000 \$,						
	Class A15-0.4000-D £	0.40%	n/a	3.00%	-	-	-
	Class Z1-0.0000 €,						
	Class Z1-0.0000 SGD	0.00%	n/a	3.00%	-	-	-
Mercer Euro Tailored Credit Fund**	Class A12-0.3000-D €	0.30%	n/a	3.00%	-	-	-
	Class A19-0.8000-D €	0.80%	n/a	3.00%	-	-	-
Mercer Tailored Credit Fund 2**	Class A12-0.3000-D £	0.30%	n/a	3.00%	-	-	-
	Class A19-0.8000-D £	0.80%	n/a	3.00%	-	-	-

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

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

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

~Effective 1 May 2023, Share Class A17-H-0.5200 \$ of Mercer Dynamic Asset Allocation Fund change its name to Class A17-0.5000 \$.

\*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).

## Administration and Depositary fees

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

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

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

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

Mercer QIF Fund plc	30 June 2023	30 June 2022
	€	€
Administration fees	4,329,998	4,625,466
Administration fees payable	1,050,104	1,157,857
Depositary fees	1,713,136	1,875,563
Depositary fees payable	427,915	469,967

**3. Fees and expenses (continued)****Audit fees**

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

	Financial Year ended 30 June 2023 €	Financial Year ended 30 June 2022 €
<b>Mercer QIF Fund plc</b>		
Statutory audit (including reimbursement of fees)	(210,021)	(209,694)
<b>Total</b>	<b>(210,021)</b>	<b>(209,694)</b>

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

Fees of € 7,900 were charged during the financial year by the Auditor for the annual mandatory Investor Money Review ("IMR Fee") completed on behalf of the AIFM (30 June 2022: € 8,142). The IMR Fee payable at the financial year end was € Nil (30 June 2022: € Nil). In relation to other assurance or other non-audit services provided by the Auditor there is approx. € 2,000 (30 June 2022: € Nil) to be charged to the Company in the next financial year.

**4. Related parties**

This note provides detail on related party transactions concerning Mercer QIF Fund plc.

**Management Fee**

The AIFM, has appointed MGIE as Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company.

The Management Fee incurred by the Company during the financial year amounted to € 88,387,278 (30 June 2022: € 107,363,875). As detailed in Note 3 to the financial statements, the AIFM has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The application of the Voluntary Cap has resulted in a total reimbursement of € 39,028 (30 June 2022: € 35,064) which is detailed in the table below. The AIFM's fee included in expenses in the Statement of Comprehensive Income is net of the Sub-Fund reimbursement against the Management Fee. The AIFM and certain Sub-Investment Managers earned performance fees of € 13,243,474 for the financial year ended 30 June 2023 (30 June 2022: € 19,323,953). The Management Fee payable at the financial year end was € 8,699,751 (30 June 2022: € 10,198,675) and the performance fee payable was € 7,174,358 (30 June 2022: € 7,581,927).

The following table details the Management Fee charged during the financial year and the Voluntary Cap reimbursement received by the Sub-Funds for the financial year ended 30 June 2023 and 30 June 2022.

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Mercer LDI Fund I	€ (256,833)	€ (340,368)	-	-
Mercer LS Managed Fund	€ (530,055)	€ (572,391)	€ 30,761	€ 23,269
Mercer QIF Alternatives Fund	GB£ (69,730)	GB£ (64,184)	-	-
Mercer Diversifying Alternatives Strategies	GB£ (2,905,094)	GB£ (3,485,298)	-	-
Mercer Tailored Fixed Income Fund	GB£ (633,711)	GB£ (874,498)	-	-
Mercer Tailored Fixed Income Fund B	GB£ (109,572)	GB£ (136,389)	-	-
Mercer Multi-Asset Credit Fund	GB£ (11,108,949)	GB£ (15,466,905)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£ (1,241,807)	GB£ (2,606,532)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£ (3,797,359)	GB£ (4,742,372)	-	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£ (1,961,678)	GB£ (3,314,086)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£ (4,077,746)	GB£ (4,006,433)	-	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£ (2,897,693)	GB£ (3,985,416)	-	-
Mercer Investment Fund 1	€ (10,800,487)	€ (11,290,612)	-	-
Mercer Select Alternatives Strategies	GB£ (587,759)	GB£ (744,140)	-	-
Mercer Tailored Credit Fund 1	GB£ (17,388,397)	GB£ (23,499,782)	-	-

## 4. Related parties (continued)

## Management Fee (continued)

	Management Fee		Voluntary Cap Reimbursement	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
Mercer Private Markets Portfolio	US\$ (245,106)	US\$ (301,399)	-	-
Mercer Investment Fund 4	GB£ (690,560)	GB£ (987,949)	-	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund*	GB£ (637,049)	GB£ (87,353)	-	GB£ 715
Mercer Investment Fund 7	GB£ (1,195,962)	GB£ (810,832)	-	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£ (329,140)	GB£ (826,887)	-	-
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£ (2,533,961)	GB£ (3,748,939)	-	-
Mercer Investment Fund 15	SGD (319,960)	SGD (346,684)	-	-
Schroder Secured Finance	GB£ (2,470,902)	GB£ (2,296,355)	-	-
Insight Secured Finance	GB£ (1,696,128)	GB£ (1,945,014)	-	-
Mercer Advantage Balanced Growth Fund	SEK (4,633,188)	SEK (4,075,927)	-	-
KKR Multi-Asset Credit	GB£ (73,574)	GB£ (94,061)	-	-
Mercer Euro Long Real LDI Fund	€ (1,479,432)	€ (1,294,545)	-	-
Mercer Dynamic Asset Allocation Fund	US\$ (3,124,763)	US\$ (2,114,198)	-	-
Mercer Euro Long Nominal LDI Fund	€ (425,502)	€ (255,303)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY (5,120,251)	JPY (5,046,383)	-	-
Mercer Euro Medium Nominal LDI Fund	€ (267,351)	€ (187,940)	-	-
Mercer Investment Fund 18	US\$ (238,286)	US\$ (245,833)	-	-
Mercer Multi Asset Balanced Growth Fund	US\$ (2,583,909)	US\$ (1,848,035)	-	-
Mercer Investment Fund 16 Feeder Fund	US\$ (3,475)	US\$ (4,447)	US\$ 8,670	US\$ 12,297
Mercer Passive OECD Global Credit Fund	US\$ (229,256)	US\$ (280,446)	-	-
Mercer Investment Fund 20	GB£ (791,616)	GB£ (961,162)	-	-
Mercer Investment Fund 23	€ (370,144)	€ (268,917)	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€ (271,317)	€ (87,872)	-	-
Mercer China Equity Fund	US\$ (493,087)	US\$ (49,452)	-	-
Mercer Euro Tailored Credit Fund**	€ (551,812)	-	-	-
Mercer Tailored Credit Fund 2**	GB£ (269,640)	-	-	-

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

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

## 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 Depositary. 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 year 30 June 2023 amounted to GB£ 93,805 (30 Jun 2022: GB£ 369,368) of which GB£ Nil was payable as at 30 June 2023 (30 Jun 2022: GB£ 346,153).

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

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 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. Performance Fees earned for Mercer Investment Fund 1 for the financial year 30 June 2023 amounted to € 12,844,557 (30 Jun 2022: € 15,086,984). Performance Fees of € 6,902,425 was payable as at 30 June 2023 (30 June 2022: € 4,885,724). 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.

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 is calculated by the Administrator and verified by the Depositary following the year end. Performance Fees earned for the financial year 30 June 2023 amounted to GB£ Nil (30 Jun 2022: GB£ 2,471,509) of which GB£ Nil was payable as at 30 June 2023 (30 Jun 2022: GB£ 1,913,126).

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 calculation of the Performance Fee will be verified by the Depositary. There were no Performance Fees earned or payable for the financial year 30 June 2023 or 30 Jun 2022.

In respect of Mercer Dynamic Asset Allocation Fund, the Investment Manager may be paid a Performance Fee in respect of each Class of Shares 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). 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 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 NAV of the Sub-Fund is calculated, without deduction of any accrued Performance Fee, exceeds the High Water Mark. The Performance Fee received by the Investment Manager may create an incentive for the Investment Manager to make investments that are riskier or more speculative than those that might have been made in the absence of the Performance Fee. Because the Performance Fee is calculated on a basis that includes net realised and net unrealised gains and losses as at the end of each Performance Period, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. Performance Fee earned for the financial year 30 June 2023 amounted to GB£ Nil (30 Jun 2022: GB£ 994,900) of which GB£ Nil was payable as at 30 June 2023 (30 June 2022: GB£ 74,825).



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

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 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. Performance Fee earned for the financial year 30 June 2023 amounted to GB£ 252,694 (30 Jun 2022: GB£ Nil) of which GB£ 233,346 was payable as at 30 June 2023 (30 June 2022: GB£ Nil).

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 € 169,897 for the financial year ended 30 June 2023 (30 Jun 2022: € 102,212), 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 30 June 2023 and 30 June 2022, Mercer Investment Fund 1 holds 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 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
<b>Mercer LS Managed Fund</b>							
	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)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales
<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	20,226	GBP	2,140,073	-	-
<b>Mercer Investment Fund 15</b>	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 Buy & Maintain 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)
<b>Mercer Advantage Balanced Growth Fund</b>	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)
<b>Mercer Global Dynamic Multi Asset Fund</b>	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)
	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 Buy & Maintain 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)
<b>Mercer Multi Asset Balanced Growth Fund</b>	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	-

**4. Related parties (continued)**

**Other related party transactions (continued)**

**30 June 2023 (continued)**

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2023	Investor Sub-Fund Currency	Fair value 30 Jun 2023	Financial year ended 30 Jun 2023	
						Purchases	Sales

<b>Mercer Multi Asset Balanced Growth Fund (continued)</b>	Acadian Systematic Macro	Z1-0.0000 \$	41	US\$	4,569,483	4,472,086	-
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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

<b>Mercer LS Managed Fund</b>	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)

<b>Mercer Investment Fund 15</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,016	SGD	44,237,107	787,983	(6,553,948)
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<b>Mercer Advantage Balanced Growth Fund</b>	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	-

<b>Mercer Global Dynamic Multi Asset Fund</b>	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

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

<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	38,637	GBP	28,256,846	6,413,551	(23,557,414)
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<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	6,480	GBP	4,738,999	1,728,078	(7,290,368)
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## 4. Related parties (continued)

## Other related party transactions (continued)

## 30 June 2023 (continued)

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
<b>Mercer Multi-Asset Credit Fund</b>	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	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	110,171	GB£	11,895,115	72,225	(28,000,000)
<b>Mercer Tailored Credit Fund 1</b>	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
<b>Mercer China Equity Fund</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,554	US\$	101,122,318	22,161,626	(19,807,450)
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
<b>Mercer China Equity Fund</b>	MGI Diversified Equity Fund	Z1-0.0000 €	293	€	2,266,115	2,555,607	(46,537)

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

## 30 June 2022

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022 Purchases	Sales
<b>Mercer LS Managed Fund</b>	Mercer Diversified Growth Fund	Z2-H-0.0200 €	2,374	€	24,261,714	7,626,589	(8,078,021)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 €	359	€	3,491,204	668,000	(520,663)
	Mercer Global Small Cap Equity Fund	Z-1 €	11,273	€	3,265,066	228,435	(200,256)
	Mercer Low Volatility Equity Fund	Z-1 €	22,482	€	5,733,712	135,000	(1,062,985)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 €	596	€	7,202,263	945,307	(1,467,545)
	MGI Emerging Markets Debt Fund	Z-1 €	45,346	€	4,440,714	932,874	(925,975)
	MGI Emerging Markets Equity Fund	Z-1 €	43,254	€	5,775,662	938,108	(192,088)
	<b>Mercer QIF Alternatives Fund</b>	MGI UK Cash Fund	Z-1 £	20,226	GB£	2,078,183	-
<b>Mercer Investment Fund 15</b>	Mercer Absolute Return Fixed Income Fund	M-1 SGD Hedged	428,608	SGD	46,332,477	17,327,660	(28,512,286)
	Mercer Global Buy & Maintain Credit Fund	Z2-H-0.0200-D SGD	5,032	SGD	41,814,660	17,403,003	(13,724,094)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Investment Fund 15 (continued)</b>							
	MGI Emerging Markets Equity Fund	M-1 SGD	696,142	SGD	62,395,167	24,683,144	(3,306,301)
	MGI Global Equity Fund	M-1 SGD	362,836	SGD	37,455,544	11,333,712	(8,738,634)
<b>Mercer Advantage Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	M -1 SEK	82,146	SEK	104,500,901	18,134,805	(15,631,821)
		M-1 SEK Hedged	94,646	SEK	103,661,124	22,452,365	(2,665,048)
	Mercer Global High Yield Bond Fund	Z2-H-0.0200 SEK	230	SEK	20,481,918	4,573,343	(180,197)
	Mercer Short Duration Global Bond Fund 1	Z-2 SEK Hedged	320	SEK	32,486,659	6,136,862	(555,535)
	Mercer Short Duration Global Bond Fund 2	Z-2 SEK Hedged	317	SEK	31,648,938	7,233,153	(2,982,365)
	Mercer Sustainable Global Equity Fund	Z1-0.0000 SEK	616	SEK	63,385,789	7,274,578	(2,346,659)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 JPY	109,018	JPY	1,087,011,575	1,217,895,415	(1,150,499,939)
	Mercer Global Buy & Maintain Credit Fund	A1-H-0.0200 JPY	66,168	JPY	607,880,068	637,353,298	(200,489,589)
	Mercer Global High Yield Bond Fund	A1-H-0.0200 JPY	51,866	JPY	509,511,716	434,400,882	(242,439,174)
	Mercer Global Listed Infrastructure Fund	A1-H-0.0200 JPY	10,716	JPY	132,508,199	211,850,859	(130,983,365)
		Z1-0.0000 JPY	91	JPY	127,938,853	176,092,995	(189,433,909)
	Mercer Global Small Cap Equity Fund	Z1-0.0000 JPY	133	JPY	187,264,315	94,515,395	(24,277,709)
	Mercer Low Volatility Equity Fund	A1-H-0.0200 JPY	40,611	JPY	459,405,651	219,805,777	(44,115,134)
	Mercer Passive Emerging Markets Equity Fund	Z1-0.0000 JPY	268	JPY	343,129,454	394,060,826	(287,382,217)
	Mercer Short Duration Global Bond Fund 1	Z2-H-0.0200 JPY	139	JPY	132,475,173	145,867,844	(176,121,204)
	Mercer Sustainable Global Equity Fund	A1-H-0.0200 JPY	47,485	JPY	567,841,309	591,606,827	(141,000,139)
		Z1-0.0000 JPY	58	JPY	66,907,888	461,976,762	(576,512,825)
	Mercer UCITS Alternatives Strategies	A1-H-0.0200 JPY	40,057	JPY	395,068,543	158,443,837	(32,594,327)
	MGI Emerging Markets Debt Fund	Z1-0.0000 JPY	145	JPY	154,586,198	179,260,666	(124,028,889)
	MGI Global Bond Fund	A1-H-0.0200 JPY	56,354	JPY	506,592,935	686,613,376	(217,947,310)
	MGI Global Equity Fund	Z1-0.0000 JPY	12	JPY	12,917,804	70,082,570	(146,447,225)
		Z2-H-0.0200 JPY	90	JPY	79,154,998	69,327,209	(7,040,689)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Mercer Diversified Growth Fund	A1-H-0.0200 \$	873,576	US\$	108,865,030	43,619,888	(3,098,342)
	Mercer USD Cash Fund	Z1-0.0000 \$	1,603	US\$	16,054,602	4,780,501	(211,118)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer LS Managed Fund</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 €	44	€	4,823,382	56,000	(688,703)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer LS Managed Fund (continued)</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF (continued)	Z2-H-0.0200 €	24	€	2,346,566	70,000	(221,147)
	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	34	€	4,045,270	5,002,938	(184,618)
<b>Mercer Investment Fund 15</b>	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 SGD	4,550	SGD	47,696,646	2,081,904	(3,839,881)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Passive Global REITS UCITS CCF	A1-H-0.0200 JPY	19,985	JPY	202,554,206	229,470,204	(293,469,093)
		Z1-0.0000 JPY	38	JPY	53,033,298	389,553,138	(407,428,177)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Investment Fund 16 Feeder Fund</b>	Mercer Investment Fund 16	Z1-0.0000 \$	42,646	US\$	4,035,184	-	(858,581)
Sub-Fund with investment in related party	Related Party	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Diversifying Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	58,119	GB£	50,596,025	43,319,083	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Hedging Strategies Ltd	A Series Initial \$	13,042	GB£	11,353,947	9,720,972	-

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

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Multi-Asset Credit Fund</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	990,550	GB£	99,401,667	-	(24,000,000)
	Mercer Investment Fund 19	Z1-0.0000-D £	313,718	GB£	31,481,605	33,000,000	-
<b>Mercer Select Alternatives Strategies</b>	Mercer Investment Fund 3 CCF	M-1 £ Hedged	376,235	GB£	39,666,474	231,413	(12,000,000)
<b>Mercer Tailored Credit Fund 1</b>	Mercer Investment Fund 3 CCF	Z1-0.0000-D £	877,034	GB£	70,171,510	35,424,158	-

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer China Equity Fund</b>	MGI Emerging Markets Equity Fund	Z1-0.0000 \$	11,118	US\$	123,879,605	142,941,102	(33,265,013)

The Company is related to 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 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 30 June 2023, Mercer Investment Fund 16 Feeder Fund had invested 99.96% of its NAV in Mercer Investment Fund 16 (30 June 2022: 99.95%). 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 FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2023 and 30 June 2022. In preparing the combined Company Statement of Comprehensive Income, the Net (loss)/gain from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2023 and 30 June 2022:

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*	
<b>Mercer LS Managed Fund</b>	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
<b>Mercer Multi-Asset Credit Fund</b>	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

## 4. Related parties (continued)

## Cross holdings (continued)

30 June 2023 (continued)

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*	
<b>Mercer Multi-Asset Credit Fund (continued)</b>	KKR Multi-Asset Credit (continued)	Z1-0.0000-P £	268,775,523	GB£	301,290,345	8,100,000	(178,060,612)	36,904,431
<b>Mercer Investment Fund 4</b>	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	43,793,020	-	-	(6,276,574)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer China Equity Fund	Z1-0.0000 JPY	136,303,375	JPY	133,536,519	45,978,750	(53,960,700)	(24,354,601)
<b>Mercer Investment Fund 20</b>	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.

30 June 2022

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2022*	Investing Sub-Fund Currency	Market value 30 Jun 2022*	Financial year ended 30 Jun 2022		Net realised and movement in unrealised gain/(loss)*
						Purchases*	Sales*	
<b>Mercer LS Managed Fund</b>	Mercer Diversifying Alternatives Strategies	Z-1 € Hedged	4,129,799	€	4,549,551	-	(3,468,847)	158,828
	Mercer Multi-Asset Credit Fund	Z-1 € Hedged	2,631,607	€	3,125,997	-	-	(159,366)
<b>Mercer Investment Fund 4</b>	Schroder Secured Finance	Z1-0.0000-D £	51,106,008	GB£	50,069,594	-	-	(1,200,158)
<b>Mercer Multi-Asset Credit Fund</b>	KKR Multi-Asset Credit	Z1-0.0000-P £	432,520,185	GB£	434,346,527	10,000,000	(148,150,000)	(51,367,079)
		Z1-0.0000-D-P £	280,315,225	GB£	247,838,954	50,000,000	(117,050,000)	(52,055,589)
<b>Mercer Global Dynamic Multi Asset Fund</b>	Mercer Dynamic Asset Allocation Fund	A1-H-0.0200 JPY	-	JPY	-	370,655,952	(527,435,631)	(53,905,744)
		Z1-0.0000 JPY	140,135,864	JPY	165,873,070	161,543,617	(24,241,998)	28,571,451
<b>Mercer Investment Fund 20</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	112,597,222	GB£	103,477,025	112,597,222	-	(9,120,197)

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



**4. Related parties (continued)****In-specie transfers****30 June 2023**

Mercer Euro Long Real LDI Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2023 amounting to € 357,670,224, which included cash of € 471,790,609, financial derivative instruments of € (114,120,385) and actioned an in-specie transfer of assets amounting to € 357,670,224.

**30 June 2022**

Mercer Investment Fund 1 accepted an in-specie transfer of assets during the financial year ended 30 June 2022 amounting to € 143,274,321, which included cash of € 2,214,743 and actioned an in-specie transfer of assets amounting to € 143,241,155.

Mercer Investment Fund 20 accepted an in-specie transfer of assets during the financial year ended 30 June 2022 amounting to GB£ 1,425,865,420, which included cash of GB£ 54,700,000 and financial derivative instruments of GB£ (5,305,883).

**Shareholders of the Company**

Significant Shareholders in the Company are disclosed in Note 11 to the financial statements.

**Class Z Shares**

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

**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 30 June 2023, the amount available to the Sub-Fund under this credit agreement was GB£ 60,000,000 (30 June 2022: US\$ 90,000,000). The termination date of the credit agreement is 27 October 2023. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2023 the balance outstanding on this loan amounted to GB£ Nil (30 June 2022: GB£ 5,000,000).

The Sub-Fund pays interest at a rate of the €str Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.50% 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 year ended 30 June 2023 amounted to GB£ 22,364 (30 June 2022: GB£ 42,866) of which GB£ 4,461 remains payable at the financial year end (30 June 2022: GB£ 668). 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 year amounted to GB£ 311,609 (30 June 2022: GB£ 290,367). The amount of interest outstanding as at 30 June 2023 is GB£ 159,333 (30 June 2022: GB£ Nil).

***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 30 June 2023, the amount available to the Sub-Fund under this credit agreement was GB£ 150,000,000 (30 June 2022: US\$ 150,000,000). The termination date of the credit agreement is 27 October 2023. The loan is secured by a pledge of all the assets of the Sub-Fund.

At 30 June 2023, the balance outstanding on this loan amounted to GB£ Nil (30 June 2022: GB£ Nil).

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

The Sub-Fund pays interest at a rate of the €str Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated in €, the SONIA Rate plus 1.50% with respect to any Eurocurrency Rate Loan denominated GB£ or Federal Funds Rate plus 1.50% 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 year ended 30 June 2023 amounted to GB£ Nil (30 June 2022: GB£ 420,493) of which GB£ Nil remains payable at the financial year end (30 June 2022: 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 year amounted to GB£ 640,000 (30 June 2022: GB£ 627,300). The amount of interest outstanding as at 30 June 2023 is GB£ 410,000 (30 June 2022: GB£ Nil).

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. Interests in unconsolidated structured entities**

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

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

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

At 30 June 2023 and 30 June 2022, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company except for Saybrook COF II Feeder which is a closed-ended fund. No financial or other support was provided without contractual obligation to do so during the year end. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

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

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

**5. Interests in unconsolidated structured entities (continued)**

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

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

These investments are detailed in the table below, as they have been established by the Sub-Funds' Investment Manager. The maximum exposure to loss is the carrying amount of the financial assets held.

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

**30 June 2023****Investment in ABS****Mercer Multi-Asset Credit Fund**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	1,969,240,477	16	7,694,794
1%-5%	GB£	1,874,730,351	62	52,017,370
5%-10%	GB£	510,119,239	23	35,011,622
10%-20%	GB£	247,933,052	14	33,714,427
20%-50%	GB£	28,207,150	2	6,513,616
<b>Total</b>		<b>4,630,230,269</b>	<b>117</b>	<b>134,951,829</b>

**Mercer Investment Fund 1**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	120,566,871,974	4	3,482,653
1%-5%	€	108,902,120	1	3,031,124
<b>Total</b>		<b>120,675,774,094</b>	<b>5</b>	<b>6,513,777</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

## Investment in ABS (continued)

## Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	3,541,405,267	13	18,014,788
1%-5%	GB£	3,324,981,250	24	86,387,331
5%-10%	GB£	354,588,040	9	27,757,549
10%-20%	GB£	215,282,854	6	29,434,655
20%-50%	GB£	69,637,255	3	23,355,584
<b>Total</b>		<b>7,505,894,666</b>	<b>55</b>	<b>184,949,907</b>

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

## Investment in MBS

## Mercer Tailored Fixed Income Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
1%-5%	GB£	342,758,284	3	5,370,867
<b>Total</b>		<b>342,758,284</b>	<b>3</b>	<b>5,370,867</b>

## Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	32,577,562,956	10	7,083,464
1%-5%	GB£	303,299,464	2	3,778,633
<b>Total</b>		<b>32,880,862,420</b>	<b>12</b>	<b>10,862,097</b>

## Mercer Investment Fund 4

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	662,552,000	3	276,426
<b>Total</b>		<b>662,552,000</b>	<b>3</b>	<b>276,426</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in MBS (continued)

## Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	28,305,345,399	29	62,132,490
1%-5%	GB£	4,966,733,162	47	121,920,119
5%-10%	GB£	960,144,517	16	67,594,923
10%-20%	GB£	108,067,474	6	13,890,919
20%-50%	GB£	137,930,895	9	41,610,877
>50%	GB£	5,250,000	1	2,872,216
>50%	GB£	5,891,372	1	4,367,314
>50%	GB£	6,497,027	1	4,966,257
<b>Total</b>		<b>34,495,859,846</b>	<b>110</b>	<b>319,355,115</b>

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2023:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Schroder Secured Finance	A10 Single Asset Commercial Mortgage 2021-LRMR C	United States of America	76.44%
	A10 Single Asset Commercial Mortgage 2021-LRMR B	United States of America	74.13%
	Stratton Mortgage Funding 2021-3 PLC	United Kingdom	54.71%

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

## Investment in CIS

## Mercer QIF Alternatives Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	17,495,891	1	1,701,685
<b>Total</b>		<b>17,495,891</b>	<b>1</b>	<b>1,701,685</b>

## Mercer Diversifying Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	8,107,699,232	6	209,401,882
5% - 10%	GB£	569,937,730	2	33,619,335
20% - 50%	GB£	168,157,303	2	47,019,286
<b>Total</b>		<b>8,845,794,265</b>	<b>10</b>	<b>290,040,503</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

## Mercer Multi-Asset Credit Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	20,132,803,246	2	253,967,485
20% - 50%	GB£	481,265,082	1	229,623,443
> 50%	GB£	532,623,701	1	496,291,359
<b>Total</b>		<b>21,146,692,029</b>	<b>4</b>	<b>979,882,287</b>

## Mercer Investment Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	€	587,343,173	1	585,000,725
> 50%	€	1,204,698,768	1	670,495,059
<b>Total</b>		<b>1,792,041,941</b>	<b>2</b>	<b>1,255,495,784</b>

## Mercer Select Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	3,465,899,801	7	57,850,320
5% - 10%	GB£	106,548,383	1	6,766,193
<b>Total</b>		<b>3,572,448,184</b>	<b>8</b>	<b>64,616,513</b>

## Mercer Private Markets Portfolio

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	1,605,102,372	4	23,039,932
5% - 10%	US\$	114,981,878	1	9,440,354
<b>Total</b>		<b>1,720,084,250</b>	<b>5</b>	<b>32,480,286</b>

## Mercer Investment Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	556,150,600	1	43,793,020
20% - 50%	GB£	231,507,658	1	51,442,063
<b>Total</b>		<b>787,658,258</b>	<b>2</b>	<b>95,235,083</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	8,921,188,000	1	518,647,071
<b>Total</b>		<b>8,921,188,000</b>	<b>1</b>	<b>518,647,071</b>

Mercer Investment Fund 15

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	SGD	9,488,135,253	5	227,150,722
5% - 10%	SGD	1,324,603,000	1	91,111,367
10% - 20%	SGD	516,424,421	1	58,690,691
<b>Total</b>		<b>11,329,162,674</b>	<b>7</b>	<b>376,952,780</b>

Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	GB£	386,476,425	1	290,098,248
<b>Total</b>		<b>386,476,425</b>	<b>1</b>	<b>290,098,248</b>

KKR Multi-Asset Credit

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
20% - 50%	GB£	1,435,071,328	2	531,631,760
<b>Total</b>		<b>1,435,071,328</b>	<b>2</b>	<b>531,631,760</b>

Mercer Euro Long Real LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	2,166,787,000	1	215,865,445
10% - 20%	€	432,699,900	1	80,143,546
<b>Total</b>		<b>2,599,486,900</b>	<b>2</b>	<b>296,008,991</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

## Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	3,952,300,374	1	93,136,228
5% - 10%	US\$	4,584,058,000	2	232,148,567
20% - 50%	US\$	2,346,332,791	2	638,384,016
<b>Total</b>		<b>10,882,691,165</b>	<b>5</b>	<b>963,668,811</b>

## Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	2,166,787,000	1	50,673,825
10% - 20%	€	193,536,200	1	33,866,998
20% - 50%	€	393,135,000	2	95,748,775
> 50%	€	56,095,800	1	36,597,168
<b>Total</b>		<b>2,809,554,000</b>	<b>5</b>	<b>216,886,766</b>

## Mercer Global Dynamic Multi Asset Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	JPY	65,421,961,477	2	905,541,572
<b>Total</b>		<b>65,421,961,477</b>	<b>2</b>	<b>905,541,572</b>

## Mercer Euro Medium Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	316,324,500	2	26,953,459
20% - 50%	€	54,127,100	1	13,520,818
<b>Total</b>		<b>370,451,600</b>	<b>3</b>	<b>40,474,277</b>

## Mercer Multi Asset Balanced Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	8,890,691,734	2	182,238,450
10% - 20%	US\$	166,898,693	1	22,826,863
<b>Total</b>		<b>9,057,590,427</b>	<b>3</b>	<b>205,065,313</b>



## 5. Interests in unconsolidated structured entities (continued)

30 June 2023 (continued)

Investment in CIS (continued)

## Mercer Investment Fund 20

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	3,185,378,609	2	101,096,464
5% - 10%	GB£	3,321,294,481	2	216,350,658
10% - 20%	GB£	679,600,000	1	127,196,730
<b>Total</b>		<b>7,186,273,090</b>	<b>5</b>	<b>444,643,852</b>

## Mercer Investment Fund 23

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	€	43,657,112	1	24,754,059
<b>Total</b>		<b>43,657,112</b>	<b>1</b>	<b>24,754,059</b>

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

As at 30 June 2023, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities except for Saybrook COF II Feeder which is a closed-ended fund held on Mercer QIF Alternatives Fund.

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

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Investment Fund 1	Global Evolution Funds - Emerging Frontier	Luxembourg	99.60%
	Arcus Japan Fund	Luxembourg	55.66%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	75.06%
Mercer Investment Fund 23	Nomura Funds Ireland plc - Japan Small Cap Equity Fund	Ireland	56.70%
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	Ireland	93.18%
Mercer Euro Long Nominal LDI Fund	Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2066 Euro Fund	Ireland	65.24%

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

**5. Interests in unconsolidated structured entities (continued)**

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

**30 June 2022****Investment in ABS****Mercer Multi-Asset Credit Fund**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	2,320,457,983	17	5,843,542
1%-5%	GB£	2,999,179,964	107	84,477,895
5%-10%	GB£	995,949,097	41	66,971,253
10%-20%	GB£	363,157,348	18	50,428,985
20%-50%	GB£	46,373,573	3	11,511,110
<b>Total</b>		<b>6,725,117,965</b>	<b>186</b>	<b>219,232,785</b>

**Mercer Investment Fund 1**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	€	120,590,021,631	5	4,655,224
1%-5%	€	108,902,120	1	2,873,065
<b>Total</b>		<b>120,698,923,751</b>	<b>6</b>	<b>7,528,289</b>

**Schroder Secured Finance**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	5,287,913,771	20	30,744,450
1%-5%	GB£	5,519,123,001	32	124,862,547
5%-10%	GB£	511,734,101	9	35,358,480
10%-20%	GB£	224,848,915	6	29,751,834
20%-50%	GB£	87,568,286	3	32,744,898
<b>Total</b>		<b>11,631,188,074</b>	<b>70</b>	<b>253,462,209</b>

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

**Investment in MBS****Mercer Tailored Fixed Income Fund**

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
1%-5%	GB£	358,817,572	3	6,121,733
<b>Total</b>		<b>358,817,572</b>	<b>3</b>	<b>6,121,733</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in MBS (continued)

## Mercer Multi-Asset Credit Fund

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	2,004,680,308	6	2,335,876
1%-5%	GB£	669,706,451	5	11,007,258
<b>Total</b>		<b>2,674,386,759</b>	<b>11</b>	<b>13,343,134</b>

## Mercer Tailored Credit Fund 1

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	252,478,900	1	4,015,485
<b>Total</b>		<b>252,478,900</b>	<b>1</b>	<b>4,015,485</b>

## Mercer Investment Fund 4

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	691,299,000	2	280,144
1%-5%	GB£	5,397,465	1	87,119
<b>Total</b>		<b>696,696,465</b>	<b>3</b>	<b>367,263</b>

## Schroder Secured Finance

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	20,828,679,174	30	36,358,347
1%-5%	GB£	5,637,786,813	53	149,912,816
5%-10%	GB£	710,610,689	14	49,578,052
10%-20%	GB£	260,985,952	11	34,304,144
20%-50%	GB£	88,494,399	7	31,470,862
>50%	GB£	5,250,000	1	2,881,426
>50%	GB£	6,167,401	1	5,177,379
>50%	GB£	6,801,433	1	5,747,241
<b>Total</b>		<b>27,544,775,861</b>	<b>118</b>	<b>315,430,267</b>

## 5. Interests in unconsolidated structured entities (continued)

## 30 June 2022 (continued)

## Investment in MBS (continued)

The table below sets out holdings held by the Sub-Funds in MBS greater than 50% at 30 June 2022:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Schroder Secured Finance	A10 Single Asset Commercial Mortgage 2021-LRMR B	United States of America	83.95%
	A10 Single Asset Commercial Mortgage 2021-LRMR C	United States of America	84.50%
	Stratton Mortgage Funding 2021-3 PLC	United Kingdom	54.88%

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

## Investment in CIS

## Mercer QIF Alternatives Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	429,739,066	1	5,238,585
> 50%	GB£	9,661,227	1	8,299,956
<b>Total</b>		<b>439,400,293</b>	<b>2</b>	<b>13,538,541</b>

## Mercer Diversifying Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	14,587,776,550	8	259,979,702
5% - 10%	GB£	1,268,042,685	1	74,673,757
10% - 20%	GB£	569,937,730	2	84,633,177
20% - 50%	GB£	111,737,824	1	34,699,290
<b>Total</b>		<b>16,537,494,789</b>	<b>12</b>	<b>453,985,926</b>

## Mercer Multi-Asset Credit Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	20,585,450,204	1	358,044,858
20% - 50%	GB£	786,502,525	2	363,959,031
> 50%	GB£	726,545,935	1	682,185,481
<b>Total</b>		<b>22,098,498,664</b>	<b>4</b>	<b>1,404,189,370</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

Mercer Flexible LDI £ Real Enhanced Matching Fund 2

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	8,437,065,000	1	132,117,582
<b>Total</b>		<b>8,437,065,000</b>	<b>1</b>	<b>132,117,582</b>

Mercer Investment Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
20% - 50%	€	1,288,919	1	559,446
> 50%	€	699,084,222	1	468,398,354
> 50%	€	367,379,406	1	366,131,391
> 50%	€	854,686,090	1	570,552,655
<b>Total</b>		<b>1,922,438,637</b>	<b>4</b>	<b>1,405,641,846</b>

Mercer Select Alternatives Strategies

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	3,697,742,284	6	77,075,282
5% - 10%	GB£	316,905,339	2	21,963,376
20% - 50%	GB£	38,535,963	1	10,547,673
<b>Total</b>		<b>4,053,183,586</b>	<b>9</b>	<b>109,586,331</b>

Mercer Tailored Credit Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	1,807,132,364	1	18,970,970
<b>Total</b>		<b>1,807,132,364</b>	<b>1</b>	<b>18,970,970</b>

Mercer Private Markets Portfolio

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	1,605,102,372	4	25,643,453
5% - 10%	US\$	114,981,878	1	10,867,095
<b>Total</b>		<b>1,720,084,250</b>	<b>5</b>	<b>36,510,548</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

## Mercer Investment Fund 4

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	649,526,319	1	50,069,594
20% - 50%	GB£	231,507,658	1	49,073,567
<b>Total</b>		<b>881,033,977</b>	<b>2</b>	<b>99,143,161</b>

## Mercer Investment Fund 7

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	3,422,973,000	1	43,321,379
<b>Total</b>		<b>3,422,973,000</b>	<b>1</b>	<b>43,321,379</b>

## Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	8,437,065,000	1	506,797,885
<b>Total</b>		<b>8,437,065,000</b>	<b>1</b>	<b>506,797,885</b>

## Mercer Investment Fund 15

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	SGD	11,254,051,146	5	218,901,015
5% - 10%	SGD	1,363,836,000	1	80,208,948
10% - 20%	SGD	503,112,849	1	62,474,804
<b>Total</b>		<b>13,120,999,995</b>	<b>7</b>	<b>361,584,767</b>

## Insight Secured Finance

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	GB£	386,476,425	1	375,569,058
<b>Total</b>		<b>386,476,425</b>	<b>1</b>	<b>375,569,058</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

## Mercer Advantage Balanced Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	SEK	4,829,544,880	1	63,043,049
<b>Total</b>		<b>4,829,544,880</b>	<b>1</b>	<b>63,043,049</b>

## KKR Multi-Asset Credit

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	GB£	1,435,071,328	1	723,788,663
<b>Total</b>		<b>1,435,071,328</b>	<b>1</b>	<b>723,788,663</b>

## Mercer Euro Long Real LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	3,555,000,000	1	169,484,888
20% - 50%	€	233,936,500	1	102,663,659
> 50%	€	264,300,400	1	144,017,335
<b>Total</b>		<b>4,053,236,900</b>	<b>3</b>	<b>416,165,882</b>

## Mercer Dynamic Asset Allocation Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	4,309,566,076	1	116,141,127
5% - 10%	US\$	2,847,907,000	1	168,576,855
20% - 50%	US\$	2,240,577,000	1	650,903,841
> 50%	US\$	225,381,955	1	115,298,662
<b>Total</b>		<b>9,623,432,031</b>	<b>4</b>	<b>1,050,920,485</b>

## Mercer Euro Long Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	447,376,300	3	35,566,351
20% - 50%	€	57,375,200	1	12,542,158
<b>Total</b>		<b>504,751,500</b>	<b>4</b>	<b>48,108,509</b>

## 5. Interests in unconsolidated structured entities (continued)

30 June 2022 (continued)

Investment in CIS (continued)

## Mercer Global Dynamic Multi Asset Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	JPY	37,612,448,883	1	506,592,935
<b>Total</b>		<b>37,612,448,883</b>	<b>1</b>	<b>506,592,935</b>

## Mercer Euro Medium Nominal LDI Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	79,337,200	1	3,301,896
10% - 20%	€	190,742,200	2	29,644,307
20% - 50%	€	74,801,100	1	29,537,208
<b>Total</b>		<b>344,880,500</b>	<b>4</b>	<b>62,483,411</b>

## Mercer Multi Asset Balanced Growth Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	US\$	6,901,784,023	1	108,865,030
5% - 10%	US\$	184,043,995	1	16,054,602
<b>Total</b>		<b>7,085,828,018</b>	<b>2</b>	<b>124,919,632</b>

## Mercer Investment Fund 20

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	4,669,656,049	2	148,787,177
5% - 10%	GB£	3,483,058,174	2	239,079,507
10% - 20%	GB£	679,600,000	1	133,684,627
<b>Total</b>		<b>8,832,314,223</b>	<b>5</b>	<b>521,551,311</b>

## Mercer Investment Fund 23

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
> 50%	€	30,205,972	1	21,543,117
<b>Total</b>		<b>30,205,972</b>	<b>1</b>	<b>21,543,117</b>

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



**5. Interests in unconsolidated structured entities (continued)****30 June 2022 (continued)****Investment in CIS (continued)**

As at 30 June 2022, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities except for Saybrook COF II Feeder which is a closed-ended fund held on Mercer QIF Alternatives Fund.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2022.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer QIF Alternatives Fund	Saybrook COF II Feeder	United States of America	85.91%
Mercer Multi-Asset Credit Fund	Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	Ireland	93.89%
Mercer Investment Fund 1	GMO Emerging Country Local Debt Investment Fund	Ireland	67.00%
	Global Evolution Funds - Emerging Frontier	Luxembourg	99.66%
	Arcus Japan Fund	Luxembourg	66.76%
KKR Multi-Asset Credit	KKR European Credit Investment Fund - Bespoke Global Credit Opportunities Class B	Ireland	50.44%
Mercer Euro Long Real LDI Fund	BMO LDI Fund - BMO Index Linked HICPx plus Nominal Swap Real EUR 2036 Fund	Luxembourg	54.49%
Insight Secured Finance	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	Ireland	97.18%
Mercer Dynamic Allocation Fund	CQS Global Sustainable Convertible Fund	Ireland	51.16%
Mercer Investment Fund 23	Nomura Funds Ireland Plc - Japan Small Cap Equity Fund	Ireland	71.32%

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

**6. Taxation**

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

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

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

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

There were no chargeable events during the financial year ended 30 June 2023 and 30 June 2022.

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

## 6. Taxation (continued)

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

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

Withholding tax expense incurred by the Company during the financial year ended 30 June 2023 amounted to € 38,771,415 (30 June 2022: € 36,642,092). Capital gains tax incurred by the Company during the financial year ended 30 June 2023 amounted to € 4,659,092 (30 June 2022: € 13,683,111).

## 7. Financial Instruments and Associated Risks

### Introduction and overview

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

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

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

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Supplement for a more detailed discussion of the risks inherent in investing in the Company.

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

### Risk Management Framework

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

### Role of the Investment Manager

The Investment Manager has responsibility for the ongoing monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the VC members or by means of extraordinary meetings of the VC should the need arise. This VC may then make recommendations to the Board of Directors of the AIFM, who in turn can then review fair value pricing.

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

### Role of the Investment Manager (continued)

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

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

### Role of the Administrator

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

### Role of the Depositary - Independent Compliance Monitoring

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

### Role of Sub-Investment Managers

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

### Permanent Risk Management Function

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

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

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

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

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

### Market Price Risk

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

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

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

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

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

	Mercer QIF Fund plc Fair Value 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €	Mercer QIF Fund plc Fair Value 30 Jun 2022 €	Impact of 5% price increase 30 Jun 2022 €
<b>Securities, CIS, loans, money market instruments and securities sold short</b>				
Equities	8,757,506,518	437,875,326	8,402,275,660	420,113,783
Government bonds	14,332,527,289	716,626,364	19,142,841,384	957,142,069
Corporate bonds	10,847,384,242	542,369,212	11,857,385,229	592,869,261
Municipal bonds	3,477,399	173,870	9,999,875	499,994
ABS	379,316,173	18,965,809	556,662,808	27,833,140
MBS	391,404,854	19,570,243	394,142,521	19,707,126
Convertible securities	104,969,888	5,248,494	152,761,669	7,638,083
Total Securities	34,816,586,363	1,740,829,318	40,516,069,146	2,025,803,456
Loans	1,326,351,205	66,317,560	1,809,983,789	90,499,189
CIS	7,641,670,729	382,083,536	9,184,521,596	459,226,080
Money market instruments	99,441,142	4,972,057	72,427,401	3,621,370
Securities sold short	(106,471,313)	(5,323,566)	(126,373,322)	(6,318,666)
	Mercer QIF Fund plc Notional 30 Jun 2023 €	Impact of 5% price increase 30 Jun 2023 €	Mercer QIF Fund plc Notional 30 Jun 2022 €	Impact of 5% price increase 30 Jun 2022 €
<b>FDIs</b>				
Futures	56,138,227	2,806,911	(225,180,683)	(11,259,034)
TRS	155,813,287	7,790,664	155,324,561	7,766,228
Warrants	30,004,242	1,500,212	43,825,141	2,191,257

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

**Liquidity Risk**

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

The Investment Manager carries out a liquidity analysis on a quarterly basis or more frequently depending on the risk profile of the Sub-Fund. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed the asset liquidity capacity, this will be escalated and brought to the attention of the MGIM Board as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading

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

### Liquidity Risk (continued)

volume data. The MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools (“LMTs”) used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the “Liquidity Guidelines”).

In the case of Mercer Private Markets Portfolio, subscriptions for shares of the Sub-Fund may be made wholly or partially on the basis of a commitment of capital to the Sub-Fund for the purchase of Shares (“Capital Commitment”) by the investor in the amount of the relevant class currency that they wish to invest in the Sub-Fund. Prior to any Capital Commitment Dealing Deadline, the AIFM, in consultation with the Investment Manager, may issue a call notice (a “Drawdown Notice”) in respect of the amount of money, up to the amount of the Shareholder’s outstanding Capital Commitment, that it estimates may be required for proposed investments during the following month. The price of any Shares issued on the date such money is drawn down will be the NAV per Share as at the most recent valuation point. As and when required for investment or working capital purposes, the AIFM will issue Drawdown Notices to the investor with a minimum of seven Business Days prior notice specifying the amounts required to be paid no later than the date specified in the Drawdown Notice (which shall be on or before the relevant dealing day). The uncalled committed capital was US\$ 47,444,687 as at 30 June 2023 (30 June 2022: US\$ 47,444,687).

Mercer QIF Alternatives Fund may be fully invested in open-ended CIS and may invest up to 40% of its net assets in closed-ended funds. Such investments may restrict the ability of the Sub-Fund to meet large redemption requests as the Sub-Fund’s ability to meet redemption requests is dependent upon the Sub-Fund’s ability to redeem its investment from an underlying fund. Shareholders are required to give the Company at least 10 clear Business Days’ notice in advance of the relevant dealing day in order to redeem their shares in the Sub-Fund and redemptions will only be permitted on 3 February and such other day or days as may from time to time be determined by the Directors, in consultation with the Administrator, and notified in advance to Shareholders.

Schroder Secured Finance aims to generate an attractive level of return from fixed income opportunities which may be liquid, complex and/or private market in nature. The Sub-Fund is expected to invest in certain illiquid or longer-term assets, which it may not be possible to sell and/or transfer in specie prior to their maturity, or for which there is no liquid market. The Sub-Fund may invest in securities which are not listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity. As a result, there may be points in time during the life of the Sub-Fund at which the Sub-Fund’s assets are insufficiently liquid for the Sub-Fund to be able to fully satisfy a repurchase request on any particular redemption. The Sub-Fund has monthly valuations and redemptions are processed quarterly.

Mercer Select Alternative Strategies Fund and Mercer Diversifying Alternatives Strategies may be fully invested in open-ended CIS which provide limited redemption facilities. In addition, the Sub-Funds may invest up to 40% of its net assets in closed-ended funds. Such closed-ended funds may have fixed life periods in between three and twelve years but may have fixed life periods in excess of twelve years. Such investments may restrict the ability of the Sub-Funds to meet large redemption requests as the Sub-Funds’ ability to meet redemption requests is dependent upon the Sub-Funds’ ability to redeem its investment from an underlying fund. Shareholders are required to give the Company at least 100 clear calendar days’ notice in advance of the relevant redemption Dealing Day in order to redeem their Shares in the Sub-Funds. As a result of this, the measurement of liquidity shown on pages 113-115 reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets shown. These Sub-Funds are open-ended Sub-Funds with limited liquidity, they have monthly valuations and redemptions are processed quarterly.

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

The majority of assets held by the Sub-Funds are securities and investments in CIS. Some of these investments may have limited redemption facilities, however, investments will not be made in such funds if this is likely to impact on the ability of the Sub-Fund to meet permitted redemption requests. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Investment Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to

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

acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

The existence of these restrictions on redemptions can significantly affect the Company's ability to redeem its holding in underlying collective investment schemes.

In addition to investments in CIS the Sub-Funds may also invest in loan participations and private placements. The Sub-Funds may have difficulty disposing of loan participations. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. The lack of a liquid secondary market could have an adverse impact on the value of such securities and on the Sub-Funds' ability to dispose of particular loan participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for loan participations also may make it more difficult for the Investment Manager (or its delegate) to assign a value to those securities for the purposes of valuing the Sub-Funds' portfolio and calculating its NAV.

The Company considers that, as at 30 June 2023 and 30 June 2022, all of the investments of the Sub-Funds would have been realisable at the dealing day either through redemption or sale, other than Level 3 investments held by the Sub-Funds, detailed below:

Sub-Fund	Level 3 investments	% of NAV	Level 3 investments	% of NAV
	30 Jun 2023	30 Jun 2023	30 Jun 2022	30 Jun 2022
Mercer QIF Alternatives Fund	GB£ 20,560,749	53.69%	GB£ 36,480,793	77.94%
Mercer Diversifying Alternatives Strategies	GB£ 19,418,977	3.92%	GB£ 30,134,411	4.31%
Mercer Multi-Asset Credit Fund	GB£ 243,831,395	10.32%	GB£ 328,561,832	9.34%
Mercer Investment Fund 1	€ 638,265,939	4.08%	€ 801,016,506	5.36%
Mercer Select Alternatives Strategies	GB£ 976,201	1.02%	GB£ 3,808,449	2.43%
Mercer Private Markets Portfolio	US\$ 60,431,589	95.58%	US\$ 67,594,913	80.11%
Schroder Secured Finance	GB£ 65,119,198	11.71%	GB£ 100,399,302	15.46%
Mercer Investment Fund 20	GB£ 255,534,491	28.99%	GB£ 284,389,659	23.72%

In accordance with the specifications of the relevant Supplement to the Prospectus of a Sub-Fund, investors in the Company may redeem daily, weekly, monthly and quarterly. The Company does reserve the right to suspend redemption of shares in the event that:

- a redemption request or the aggregate of all redemption requests received by the Sub-Fund in respect of any dealing day is equal to 10% or more of the total number of shares of the Sub-Fund in issue on that Dealing Day (this applies to Mercer LS Managed Fund, Mercer LDI Fund I and Mercer Private Markets Portfolio only), and;
- in respect of any redemption request, the Directors consider that to realise the necessary monies to satisfy the redemption request on the relevant Dealing Day would have an adverse effect on the interests of the continuing holders of shares or that it is not practicable to realise the relevant amount.

All Sub-Funds are valued daily with redemption requests also being processed on a daily basis with the following exceptions. Mercer QIF Alternatives Fund, Mercer Multi-Asset Credit Fund and KKR Multi-Asset Credit have monthly valuations and redemptions are also processed monthly. Mercer Private Markets Portfolio is valued quarterly and redemptions are also processed quarterly. Schroder Secured Finance, Insight Secured Finance, Mercer Select Alternatives Strategies and Mercer Diversifying Alternatives Strategies have monthly valuations and redemptions are processed quarterly. Shareholders may request the Company to redeem their shares on and with effect from any dealing day at a price based on the relevant NAV per Share in respect of such dealing day. Requests received after the Redemption Dealing Deadline in respect of a Dealing Day shall be processed as at the next dealing day. "Dealing day" shall mean, as applicable, the first Business Day of each calendar month or quarter or such other day or days as may from time to time be determined by the Directors.

If the Company receives redemption requests in respect of any dealing day for a number of shares which exceeds the limits above, the Directors may allow redemptions of shares of any amount up to the limits provided for above, in which case the Company can scale down each redemption request on a pro rata basis to the extent as may be necessary to ensure that such limits are not exceeded and shall carry forward for redemption on the next dealing day the balance of each request and so on to each succeeding dealing day until each request has been completed in full.

During the current or prior financial year, no significant redemption restrictions have been applied by the Company or by underlying investment schemes invested into by the Company, except for Saybrook COF II Feeder which is closed-ended fund.

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

## Liquidity Risk (continued)

The Company entered into a credit agreement with State Street Bank and Trust Company. Such facility is intended to be used for settlement mismatches, and not as substitute for lack of liquidity within the Sub-Funds of the Company.

All liabilities of the Sub-Funds at 30 June 2023 and 30 June 2022 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of redemptions processed quarterly for Mercer Private Markets Portfolio, Schroder Secured Finance, Mercer Select Alternative Strategies, Mercer Diversifying Alternatives Strategies and Insight Secured Finance and the following:

## 30 June 2023

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative Financial Liabilities</b>	<b>Ccy</b>			
Mercer QIF Alternatives Fund	GB£	(649,997)	(1,392)	-
Mercer Diversifying Alternatives Strategies	GB£	(10,244,036)	(470,822)	-
Mercer Tailored Fixed Income Fund	GB£	(27,590,927)	-	-
Mercer Multi-Asset Credit Fund	GB£	(36,452,456)	(3,295,230)	-
Mercer Investment Fund 1	€	(6,605,800)	(546,573)	-
Mercer Select Alternatives Strategies	GB£	(451,433)	(25,606)	-
Mercer Tailored Credit Fund 1	GB£	(339,785,520)	-	-
Mercer Investment Fund 4	GB£	(40,913,259)	-	-
Schroder Secured Finance	GB£	(7,126)	-	-
KKR Multi-Asset Credit	GB£	(1,705,193)	-	-
Mercer Euro Long Real LDI Fund	€	(298,410,613)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY	(6,692,993)	-	-
Mercer Investment Fund 20	GB£	(97,309,090)	-	-
Mercer Euro Tailored Credit Fund*	€	(6,251,987)	-	-
Mercer Tailored Credit Fund 2*	GB£	(10,013,274)	-	-

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

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Repurchase Agreements</b>	<b>Ccy</b>			
Mercer Tailored Fixed Income Fund	GB£	(83,607,926)	(239,624,283)	-
Mercer Tailored Fixed Income Fund B	GB£	(5,261,882)	(10,398,741)	-
Mercer Multi-Asset Credit Fund	GB£	-	(4,707,552)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(184,865,361)	(936,279,097)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(555,312,051)	(920,185,689)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	-	(202,477,896)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	-	(545,793,572)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	-	(294,765,316)	-
Mercer Investment Fund 4	GB£	-	(133,599,472)	-
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	(83,070,700)	(101,099,842)	-
Mercer Investment Fund 7	GB£	(520,760,095)	(189,691,651)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(41,089,442)	(23,205,877)	-
Mercer Investment Fund 20	GB£	(88,349,877)	(48,001,699)	-

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Securities sold short</b>	<b>Ccy</b>			
Mercer Multi-Asset Credit Fund	GB£	-	(1,580,483)	(1,747,347)
Mercer Investment Fund 7	GB£	-	-	(54,909,240)

## 30 June 2022

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative financial liabilities</b>	<b>Ccy</b>			
Mercer Diversifying Alternatives Strategies	GB£	(8,710,488)	(6,090,867)	-
Mercer Tailored Fixed Income Fund	GB£	(35,513,072)	-	-

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

## Liquidity Risk (continued)

30 June 2022 (continued)

	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative financial liabilities</b>				
Mercer Tailored Fixed Income Fund B	GB£	(3,749,948)	-	-
Mercer Multi-Asset Credit Fund	GB£	(12,134,413)	(2,465,521)	-
Mercer Investment Fund 1	€	(6,964,792)	(111,115)	-
Mercer Select Alternatives Strategies	GB£	(801,781)	(864,807)	-
Mercer Tailored Credit Fund 1	GB£	(318,404,755)	-	-
Mercer Investment Fund 4	GB£	(38,318,510)	-	-
KKR Multi-Asset Credit	GB£	(467,107)	-	-
Mercer Investment Fund 20	GB£	(74,327,908)	-	-
<b>Repurchase agreements</b>				
Mercer Tailored Fixed Income Fund	GB£	(73,659,759)	(400,191,003)	-
Mercer Tailored Fixed Income Fund B	GB£	(5,641,350)	(14,919,688)	-
Mercer Multi-Asset Credit Fund	GB£	-	(14,507,578)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(751,274,605)	(2,599,279,313)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(657,596,671)	(1,537,434,243)	-
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	-	(590,903,559)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	-	(1,535,892,232)	-
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(343,146,318)	(868,806,984)	-
Mercer Investment Fund 4	GB£	-	(167,539,077)	-
Mercer Investment Fund 7	GB£	(205,395,603)	(389,711,780)	-
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(124,864,749)	(150,069,905)	-
Mercer Investment Fund 20	GB£	(52,012,800)	(282,189,708)	(64,637,850)
<b>Securities sold short</b>				
Mercer Multi-Asset Credit Fund	GB£	-	-	(4,838,471)
Mercer Investment Fund 7	GB£	-	-	(71,124,489)
Mercer Investment Fund 20	GB£	-	-	(32,819,196)
<b>Loans payable</b>				
Mercer Diversifying Alternatives Strategies	GB£	-	(5,000,000)	-

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

30 June 2023

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer QIF Alternatives Fund	GB£	-	92,576,210	24,967,652	-	(91,940,011)	(24,761,645)
Mercer Diversifying Alternatives Strategies	GB£	-	926,819,542	353,097,856	-	(929,669,834)	(352,312,658)
Mercer Tailored Fixed Income Fund	GB£	336,056,480	178,739,443	-	(332,729,264)	(178,508,572)	-
Mercer Tailored Fixed Income Fund B	GB£	-	3,954,152	-	-	(3,927,056)	-
Mercer Multi-Asset Credit Fund	GB£	296,686,438	2,356,462,171	728,910,212	(296,370,184)	(2,381,988,814)	(731,946,316)
Mercer Investment Fund 1	€	565,567,066	668,901,478	58,320,728	(564,925,645)	(671,487,128)	(58,764,505)
Mercer Select Alternatives Strategies	GB£	-	63,674,204	19,258,401	-	(63,109,690)	(19,109,724)
Mercer Tailored Credit Fund 1	GB£	466,062,291	478,161,600	-	(460,221,196)	(474,491,138)	-
Mercer Investment Fund 4	GB£	81,092,332	117,614,143	-	(80,149,217)	(116,462,552)	-
Schroder Secured Finance	GB£	23,621,870	447,372,608	-	(23,702,517)	(438,389,771)	-



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

## Liquidity Risk (continued)

## 30 June 2023 (continued)

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
KKR Multi-Asset Credit	GB£	24,916,755	36,901,152	-	(25,441,347)	(37,813,930)	-
Mercer Dynamic Asset Allocation Fund	US\$	1,083,364,323	-	-	(1,060,080,121)	-	-
Mercer Global Dynamic Multi Asset Fund	JPY	7,098,397,754	3,624,088,752	-	(7,254,718,116)	(3,630,368,410)	-
Mercer Passive OECD Global Credit Fund	US\$	178,969,157	-	-	(175,524,733)	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€	436,730,391	-	-	(427,805,044)	-	-
Mercer Euro Tailored Credit Fund*	€	86,948,832	13,323,216	-	(87,908,902)	(13,327,616)	-
Mercer Tailored Credit Fund 2*	GB£	95,706,405	15,612,925	-	(94,510,459)	(15,621,096)	-

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

Cross currency interest rate swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Tailored Credit Fund 1	GB£	-	273,449,040	-	-	(312,865,215)	-
Mercer Investment Fund 4	GB£	-	13,873,304	-	-	(14,409,485)	-
Mercer Euro Tailored Credit Fund	€	-	11,444,213	-	-	(10,989,918)	-
Mercer Tailored Credit Fund 2	GB£	-	18,871,668	-	-	(18,734,284)	-

## 30 June 2022

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer QIF Alternatives Fund	GB£	43,889,666	-	-	(44,450,901)	-	-
Mercer Diversifying Alternatives Strategies	GB£	387,808,328	500,645,306	587,471,463	(389,892,553)	(504,097,146)	(588,435,526)
Mercer Tailored Fixed Income Fund	GB£	413,293,721	242,104,163	-	(416,370,714)	(243,849,417)	-
Mercer Tailored Fixed Income Fund B	GB£	-	5,220,075	-	-	(5,379,602)	-
Mercer Multi-Asset Credit Fund	GB£	1,357,894,929	1,615,677,730	1,253,812,627	(1,355,136,319)	(1,610,416,581)	(1,237,951,438)
Mercer Investment Fund 1	€	590,348,008	705,084,361	45,017,453	(594,496,646)	(700,377,833)	(43,851,067)
Mercer Select Alternatives Strategies	GB£	18,587,538	22,192,155	36,433,692	(19,128,214)	(22,934,828)	(37,216,428)
Mercer Tailored Credit Fund 1	GB£	537,933,753	850,908,149	-	(552,545,714)	(868,775,790)	-
Mercer Investment Fund 4	GB£	84,101,359	141,560,824	-	(84,758,570)	(142,378,313)	-
Schroder Secured Finance	GB£	551,953,135	91,985	-	(553,154,146)	(91,806)	-
KKR Multi-Asset Credit	GB£	28,839,165	41,253,742	-	(29,091,700)	(41,459,782)	-
Mercer Dynamic Asset Allocation Fund	US\$	1,414,626,144	-	-	(1,454,392,625)	-	-
Mercer Investment Fund 18	US\$	2,515,798	-	-	(2,597,721)	-	-
Mercer Passive OECD Global Credit Fund	US\$	166,996,097	-	-	(171,337,206)	-	-
Mercer Investment Fund 20	GB£	6,646,102	14,728,218	-	(6,974,724)	(15,035,447)	-
Mercer Passive OECD Small Cap ex USA Equity Fund	€	206,743,931	-	-	(203,911,223)	-	-

Cross currency swaps	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	>1 Year	< 1 Month	1-3 Months	>1 Year
Mercer Tailored Credit Fund 1	GB£	-	425,125,909	-	-	(460,508,642)	-
Mercer Investment Fund 4	GB£	-	17,976,756	-	-	(17,941,474)	-

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

## Liquidity Risk (continued)

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

## 30 June 2023

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer LDI Fund I	€	97	100	100	100
Mercer LS Managed Fund	€	91	92	93	95
Mercer Tailored Fixed Income Fund	GB£	87	97	99	100
Mercer Tailored Fixed Income Fund B	GB£	99	100	100	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 1*/**	GB£	19	52	86	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 2*/**	GB£	16	43	70	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 3*/**	GB£	57	100	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2*	GB£	96	100	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3*	GB£	82	100	100	100
Mercer Investment Fund 1*	€	60	82	90	94
Mercer Tailored Credit Fund 1*/**	GB£	30	53	66	82
Mercer Investment Fund 4	GB£	94	95	95	95
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	100	100	100	100
Mercer Investment Fund 7	GB£	100	100	100	100
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	100	100	100	100
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	100	100	100	100
Mercer Investment Fund 15	SGD	93	100	100	100
Mercer Advantage Balanced Growth Fund	SEK	100	100	100	100
Mercer Euro Long Real LDI Fund	€	100	100	100	100
Mercer Dynamic Asset Allocation Fund	US\$	100	100	100	100
Mercer Euro Long Nominal LDI Fund	€	100	100	100	100
Mercer Global Dynamic Multi Asset Fund	JPY	96	98	100	100
Mercer Euro Medium Nominal LDI Fund	€	100	100	100	100
Mercer Investment Fund 18	US\$	97	100	100	100
Mercer Multi Asset Balanced Growth Fund	US\$	100	100	100	100
Mercer Investment Fund 16 Feeder Fund	US\$	100	100	100	100
Mercer Passive OECD Global Credit Fund	US\$	99	100	100	100
Mercer Investment Fund 20	GB£	57	57	57	57
Mercer Investment Fund 23	€	98	100	100	100
Mercer Passive OECD Small Cap ex USA Equity Fund	€	99	100	100	100
Mercer China Equity Fund	US\$	99	100	100	100
Mercer Euro Tailored Credit Fund	€	81	97	99	100
Mercer Tailored Credit Fund 2	GB£	71	92	98	100

	Ccy	Liquidity Profile (%)					
		20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer Multi-Asset Credit Fund*	GB£	38	69	100	100	100	100
KKR Multi-Asset Credit	GB£	100	100	100	100	100	100

	Ccy	Liquidity Profile (%)			
		60 Days	100 Days	120 Days	150 Days
Mercer QIF Alternatives Fund*	GB£	47	47	47	47
Mercer Private Markets Portfolio*/***	US\$	4	4	4	4
Schroder Secured Finance	GB£	99	100	100	100
Insight Secured Finance*	GB£	8	100	100	100

\*There were no concerns with these Sub-Funds being able to meet redemption requests during the financial year ended 30 June 2023.

\*\*The investor base in these Sub-Funds are predominately investors with a long term investment horizon. Also, the investor base is not concentrated. Therefore, there are no concerns with the liquidity of these Sub-Funds.

\*\*\*Holdings in underlying investments are private market in nature. This Sub-Fund is also a single investor open-ended Sub-Fund with limited liquidity. These liquidity features are disclosed to the investor in the Sub-Fund supplement.

## Liquidity profile – Mercer Diversifying Alternatives Strategies

At the most recent relevant redemption notification date it was estimated that 90.7% of the Mercer Diversifying Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 94% of the portfolio is redeemable at the following quarterly dealing day.

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

## Liquidity Risk (continued)

## Liquidity profile – Mercer Diversifying Alternatives Strategies (continued)

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

## Liquidity profile – Mercer Select Alternatives Strategies

At the most recent relevant redemption notification date it was estimated that 98.4% of the Mercer Select Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 98.4% of the portfolio is redeemable at the following quarterly dealing day.

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

The liquidity buckets shown will be in line with relevant dealing cycles. i.e daily traded funds will show 1 day bucket onwards and weekly dealing funds will show 5 day bucket onwards. There is no guarantee that this level of liquidity will be maintained.

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

## 30 June 2022

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer LDI Fund I	€	100	100	100	100
Mercer LS Managed Fund	€	90	91	92	95
Mercer Tailored Fixed Income Fund	GB£	86	97	99	100
Mercer Tailored Fixed Income Fund B	GB£	98	100	100	100
Mercer Flexible LDI £ Real Enhanced Matching Fund 1*/**	GB£	34	56	71	99
Mercer Flexible LDI £ Real Enhanced Matching Fund 2*/**	GB£	13	31	49	90
Mercer Flexible LDI £ Real Enhanced Matching Fund 3*/**	GB£	32	84	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2*	GB£	40	80	100	100
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3*	GB£	45	91	100	100
Mercer Investment Fund 1*	€	60	81	90	94
Mercer Tailored Credit Fund 1*/**	GB£	26	48	61	79
Mercer Investment Fund 4	GB£	95	96	96	96
Mercer Investment Fund 7	GB£	100	100	100	100
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	100	100	100	100
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	100	100	100	100
Mercer Investment Fund 15	SGD	93	100	100	100
Mercer Advantage Balanced Growth Fund	SEK	100	100	100	100
Mercer Euro Long Real LDI Fund	€	100	100	100	100
Mercer Dynamic Asset Allocation Fund	US\$	100	100	100	100
Mercer Euro Long Nominal LDI Fund	€	100	100	100	100
Mercer Global Dynamic Multi Asset Fund	JPY	95	97	100	100
Mercer Euro Medium Nominal LDI Fund	€	100	100	100	100
Mercer Investment Fund 18	US\$	98	100	100	100
Mercer Multi Asset Balanced Growth Fund	US\$	100	100	100	100
Mercer Investment Fund 16 Feeder Fund	US\$	100	100	100	100
Mercer Passive OECD Global Credit Fund	US\$	100	100	100	100
Mercer Investment Fund 20	GB£	60	65	65	67
Mercer Investment Fund 23	€	98	100	100	100
Mercer Passive OECD Small Cap ex USA Equity Fund	€	99	100	100	100
Mercer China Equity Fund	US\$	97	98	98	98

	Ccy	Liquidity Profile (%)					
		20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer Multi-Asset Credit Fund*	GB£	56	70	100	100	100	100
KKR Multi-Asset Credit	GB£	100	100	100	100	100	100

**7. Financial Instruments and Associated Risks (continued)****Liquidity Risk (continued)****30 June 2022 (continued)**

	Ccy	60 Days	100 Days	Liquidity Profile (%)			
				120 Days	150 Days	365 Days	400 Days
Mercer QIF Alternatives Fund*	GB£	23	23	23	23	23	100
Mercer Private Markets Portfolio**/***	US\$	19	19	19	19	19	100
Schroder Secured Finance	GB£	96	100	100	100	100	100
Insight Secured Finance*	GB£	1	100	100	100	100	100

\*There were no concerns with these Sub-Funds being able to meet redemption requests during the financial year ended 30 June 2022.

\*\*The investor base in these Sub-Funds are predominately investors with a long term investment horizon. Also, the investor base is not concentrated. Therefore, there are no concerns with the liquidity of these Sub-Funds.

\*\*\*Holdings in underlying investments are private market in nature. This Sub-Fund is also a single investor open-ended Sub-Fund with limited liquidity. These liquidity features are disclosed to the investor in the Sub-Fund supplement.

**Liquidity profile – Mercer Diversifying Alternatives Strategies**

At the most recent relevant redemption notification date it was estimated that 90.7% of the Mercer Diversifying Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 94% of the portfolio is redeemable at the following quarterly dealing day.

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

**Liquidity profile – Mercer Select Alternatives Strategies**

At the most recent relevant redemption notification date it was estimated that 98.4% of the Mercer Select Alternatives Strategies portfolio was redeemable at the applicable quarterly dealing day with the appropriate 100 calendar days' notice, and 98.4% of the portfolio is redeemable at the following quarterly dealing day.

This Sub-Fund is quarterly dealing with 100 calendar days' notice, as disclosed in the Sub-Fund supplement. This measurement of liquidity reflects how the Sub-Fund is managed in practice and is therefore a more appropriate and precise measure compared to the standard liquidity buckets.

The liquidity buckets shown will be in line with relevant dealing cycles. i.e daily traded funds will show 1 day bucket onwards and weekly dealing funds will show 5 day bucket onwards.

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

**Credit Risk**

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

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

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

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

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

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

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

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

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

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

**Margin Cash**

Margin cash balances at 30 June 2023 and 30 June 2022 were as follows:

Credit rating	30 Jun 2023 €	30 Jun 2022 €
A+	585,438,989	125,278,424
A-	(312,741,536)	28,953,520
	<u>272,697,453</u>	<u>154,231,944</u>

**Cash Collateral**

In addition to the above, the following amounts were pledged or held as cash collateral at 30 June 2023 and 30 June 2022:

Credit rating	30 Jun 2023 €	30 Jun 2022 €
AA-	18,511,206	63,377,657
A+	223,155,213	202,854,056
A	142,673	19,075,297
A-	25,777,770	11,422,607
	<u>267,586,862</u>	<u>296,729,617</u>

**Reverse repurchase agreements**

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities received as collateral under reverse repurchase agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities. The amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held at the financial year ended 30 June 2023 and 30 June 2022 are as follows:

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

	30 Jun 2023	30 Jun 2022
	€	€
Receivables from reverse repurchase agreements	979,540,500	1,279,850,914
Fair value of collateral received in respect of reverse repurchase agreements	1,058,332,148	1,212,190,608

**Repurchase agreements**

The Company held repurchase agreements at the financial year end. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities. The amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held at the financial year ended 30 June 2023 and 30 June 2022 are as follows:

	30 Jun 2023	30 Jun 2022
	€	€
Payable for repurchase agreements	7,626,614,142	13,646,272,277
Fair value of collateral pledged in respect of repurchase agreements	8,071,965,729	13,769,727,586

**Loans**

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

At 30 June 2023, Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 held investments in loans. The following table details the fair value and the credit ratings attaching to the loans held at 30 June 2023:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	79,067,654	24.28	66,236,502	7.00
A-	36,511,152	11.21	135,053,498	14.26
A+	84,995,405	26.11	376,688,318	39.79
AA-	7,104,495	2.18	35,157,261	3.71
BB-	-	-	13,187,826	1.39
BBB-	-	-	1,875,000	0.20
BBB+	12,160,538	3.73	74,359,214	7.85
Not rated	105,770,818	32.49	244,338,905	25.80
	<u>325,610,062</u>	<u>100.00</u>	<u>946,896,524</u>	<u>100.00</u>

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Loans (continued)

At 30 June 2022, Mercer Multi-Asset Credit Fund and Mercer Investment Fund 1 held investments in loans. The following table details the fair value and the credit ratings attaching to the loans held at 30 June 2022:

	Mercer Multi-Asset Credit Fund		Mercer Investment Fund 1	
	GB£	% Holding	€	% Holding
A	107,161,142	17.43	199,954,951	18.25
A-	226,618,911	36.85	177,330,728	16.19
A+	150,745,978	24.51	455,533,460	41.58
AA-	12,083,918	1.97	37,521,759	3.42
BBB	-	-	13,510,092	1.23
BBB+	31,363,518	5.10	43,333,501	3.96
Not rated	86,958,597	14.14	168,426,547	15.37
	<u>614,932,064</u>	<u>100.00</u>	<u>1,095,611,038</u>	<u>100.00</u>

## Swaps

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

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

The counterparties to the CDS, IRS, TRS and CCIRS, fair value and their respective credit rating at 30 June 2023 and 30 June 2022 are detailed below:

Counterparty - CDS	30 Jun 2023	30 Jun 2023	30 Jun 2022	30 Jun 2022
	€	Credit Rating	€	Credit Rating
Bank of America Merrill Lynch	223,603	A+	-	-
Barclays Bank	-	-	(4,540)	A
Credit Suisse	(34,963)	A	(394,171)	A
Goldman Sachs	(848,375)	A+	(1,156,571)	A+
JP Morgan Chase Bank	9,244	A-	(880,385)	A-
Morgan Stanley	(2,331,485)	A+	(334,370)	A+

Counterparty - IRS	30 Jun 2023	30 Jun 2023	30 Jun 2022	30 Jun 2022
	€	Credit Rating	€	Credit Rating
Bank of America Merrill Lynch	(9,093,449)	A+	(10,049,622)	A+
Barclays Bank	323,277,590	A+	1,264,750	A
BNP Paribas	(57,182,755)	A+	-	-
Citigroup	(159,895,636)	A+	8,405,223	A+
Goldman Sachs	12,784,963	A+	(2,772,957)	A+
HSBC Bank	14,109,439	A+	(26,791,256)	A+
JP Morgan Chase Bank	(155,920,485)	A-	364,772,961	A-
Morgan Stanley	25,581,087	A+	(43,802,588)	A+
Royal Bank of Scotland	(33,965,797)	A+	(134,128,319)	A

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Swaps (continued)

Counterparty - TRS	30 Jun 2023	30 Jun 2023	30 Jun 2022	30 Jun 2022
	€	Credit Rating	€	Credit Rating
HSBC Bank	(39,553,702)	A+	(20,655,994)	A+

Counterparty - CCIRS	30 Jun 2023	30 Jun 2023	30 Jun 2022	30 Jun 2022
	€	Credit Rating	€	Credit Rating
Citigroup	(45,944,693)	A+	(32,148,572)	A+
Deutsche Bank	-	-	(9,908,166)	A-
Morgan Stanley	-	-	364,419	A+

The Company mitigates the credit risk of FDIs by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

## Repurchase agreements, reverse repurchase agreements and derivatives

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

	30 Jun 2023	30 Jun 2022
Bank of America Merrill Lynch	A+	A+
Bank of Montreal	A+	A+
Bank of New York Mellon	AA-	AA-
Barclays Bank	A+	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Commonwealth Bank of Australia	AA-	-
Credit Agricole	A+	A+
Credit Suisse	A	A
Deutsche Bank	A-	A-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Macquarie Bank Limited	A	A
Morgan Stanley	A+	A+
National Australia Bank	AA-	AA-
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A+	A
Santander Bank	A-	A-
ScotiaBank	A+	A+
Societe Generale	A	A
State Street Bank and Trust	A+	AA-
State Street Bank London	AA-	AA-
Standard Chartered	AA-	A+
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+
Westpac Banking	AA-	-

## Deposits

The following is the rating of the financial institution within which the deposits are invested.

	30 Jun 2023	30 Jun 2022
Euroclear Bank	AA-	AA-



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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Deposits (continued)

	30 Jun 2023	30 Jun 2022
JP Morgan Chase Bank	A-	A-
U.S. Government	AAA	AAA

## Securities Lending

The Company may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. The table below details the value of securities on loan, the value of collateral received for the securities on loan and % of collateral on the value of the loaned securities, by Sub-Fund and by Counterparty at 30 June 2023 and 30 June 2022:

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023			30 Jun 2022		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Multi-Asset Credit Fund	Bank of America Merrill Lynch	A+	-	-	-	GB£ 1,413,299	GB£ 1,475,542	104%
	Barclays Bank	A+	GB£ 2,497,407	GB£ 2,636,946	106%	GB£ 14,258,976	GB£ 15,092,404	106%
	BNP Paribas	A+	GB£ 1,189,996	GB£ 1,228,170	103%	GB£ 6,808,069	GB£ 7,038,672	103%
	Credit Suisse	A	-	-	-	GB£ 11,578,097	GB£ 12,271,712	106%
	Goldman Sachs	A+	GB£ 2,083,444	GB£ 2,161,108	104%	GB£ 5,409	GB£ 5,538	102%
	JP Morgan Chase Bank	A-	GB£ 2,711,546	GB£ 2,823,414	104%	GB£ 4,018,562	GB£ 4,182,028	104%
	Morgan Stanley	A-	GB£ 1,821,280	GB£ 1,900,293	104%	-	-	-
	Royal Bank of Canada	AA-	-	-	-	GB£ 337,589	GB£ 348,707	103%
UBS Bank	A+	GB£ 151,999	GB£ 157,513	104%	-	-	-	
Mercer Tailored Credit Fund 1	Bank of America Merrill Lynch	A+	GB£ 96,998	GB£ 101,875	105%	GB£ 11,619,668	GB£ 12,131,401	104%
	Barclays Bank	A+	GB£ 14,614,219	GB£ 15,431,628	106%	GB£ 131,606,492	GB£ 140,097,277	106%
	BNP Paribas	A+	GB£ 14,937,821	GB£ 15,417,015	103%	GB£ 5,054,746	GB£ 5,225,959	103%
	Credit Suisse	A	-	-	-	GB£ 14,703,145	GB£ 15,599,292	106%
	Goldman Sachs	A+	GB£ 34,512,207	GB£ 36,036,553	104%	-	-	-
	JP Morgan Chase Bank	A-	GB£ 14,708,447	GB£ 15,619,223	106%	GB£ 6,549,001	GB£ 6,915,920	106%
	Royal Bank of Canada	AA-	GB£ 17,957,707	GB£ 18,686,077	104%	GB£ 23,916,850	GB£ 24,704,526	103%
Mercer Investment Fund 4	Bank of America Merrill Lynch	A+	-	-	-	GB£ 694,147	GB£ 724,717	104%
	Barclays Bank	A+	GB£ 491,005	GB£ 518,468	106%	GB£ 4,267,687	GB£ 4,543,165	106%
	BNP Paribas	A+	GB£ 935,429	GB£ 965,437	103%	GB£ 696,607	GB£ 720,202	103%
	Credit Suisse	A	-	-	-	GB£ 2,547,725	GB£ 2,703,007	106%
	Goldman Sachs	A+	GB£ 1,106,398	GB£ 1,155,266	104%	-	-	-
	JP Morgan Chase Bank	A-	GB£ 428,696	GB£ 455,241	106%	GB£ 330,831	GB£ 349,366	106%
	Morgan Stanley	A+	GB£ 807,456	GB£ 842,487	104%	-	-	-
	Royal Bank of Canada	AA-	-	-	-	GB£ 934,342	GB£ 965,113	103%
Mercer Passive OECD Global Credit Fund	BNP Paribas	A+	US\$ 453,652	US\$ 468,205	103%	-	-	-
	Credit Suisse	A	-	-	-	US\$ 1,298,222	US\$ 1,374,614	106%
	Goldman Sachs	A+	-	-	-	US\$ 252,540	US\$ 258,572	102%

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2023		% Collateral on Value of Loan	30 Jun 2022		% Collateral on Value of Loan
			Value of Securities on Loan	Value of Collateral		Value of Securities on Loan	Value of Collateral	
Mercer Passive OECD Global Credit Fund (continued)	HSBC Bank	A+	US\$ 114,204	US\$ 124,253	109%	-	-	-
	JP Morgan Chase Bank	A-	US\$ 3,219,648	US\$ 3,406,029	106%	-	-	-
	Morgan Stanley	A+	US\$ 1,125,334	US\$ 1,174,155	104%	-	-	-
	UBS Bank	A+	US\$ 663,402	US\$ 687,469	104%	-	-	-
Mercer Passive OECD Small Cap ex USA Equity Fund	Bank of America Merrill Lynch	A+	-	-	-	€ 80,455	€ 84,666	105%
	Credit Suisse	A	-	-	-	€ 322,399	€ 343,132	106%
	Goldman Sachs	A+	€ 7,689,750	€ 8,083,007	105%	€ 5,133,703	€ 5,811,370	113%
	JP Morgan Chase Bank	A-	€ 6,864,844	€ 7,266,613	106%	-	-	-
	UBS Bank	A+	€ 20,989,816	€ 22,838,380	109%	€ 10,140	€ 10,737	106%
Mercer Tailored Fixed Income Fund	Barclays Bank	A+	GB£ 6,765,681	GB£ 7,003,765	104%	-	-	-
	BNP Paribas	A+	GB£ 1,362,909	GB£ 1,406,630	103%	-	-	-
	Goldman Sachs	A+	GB£ 4,088,564	GB£ 4,269,149	104%	-	-	-
	JP Morgan Chase Bank	A-	GB£ 5,583,324	GB£ 5,886,268	105%	-	-	-
	Royal Bank of Canada	AA-	GB£ 2,262,596	GB£ 2,354,368	104%	-	-	-
Mercer Euro Tailored Credit Fund	JP Morgan Chase Bank	A-	€ 10,629,337	€ 11,282,364	106%	-	-	-
	UBS Bank	A+	€ 827,857	€ 857,889	104%	-	-	-
Mercer Tailored Credit Fund 2	UBS Bank	A+	GB£ 799,641	GB£ 828,649	104%	-	-	-

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

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

## Credit Risk (continued)

## (ii) Concentration of credit risk

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

Rating	30 Jun 2023 €	% Holding	30 Jun 2022 €	% Holding
AAA	341,964,718	1.25	305,555,824	0.90
AA+	243,071,706	0.89	244,114,281	0.73
AA	12,778,847,581	46.87	18,056,041,951	53.42
AA-	596,466,484	2.19	463,517,635	1.37
A+	1,033,068,288	3.79	1,382,421,629	4.09
A	939,635,156	3.44	1,306,365,919	3.87
A-	2,139,017,015	7.84	2,607,084,075	7.71
BBB+	2,398,637,833	8.79	2,732,826,809	8.09
BBB	1,375,846,719	5.04	1,645,665,917	4.87
BBB-	629,137,727	2.31	573,197,147	1.70
BB+	274,509,215	1.01	375,138,330	1.11
BB	576,230,818	2.11	493,325,322	1.46
BB-	745,875,121	2.73	699,286,540	2.07
B+	580,825,855	2.13	563,669,618	1.67
B	726,755,016	2.66	660,984,480	1.96
B-	644,774,563	2.36	497,689,108	1.47
CCC+	404,518,796	1.48	330,540,484	0.98
CCC	191,660,641	0.70	217,251,410	0.64
CCC-	52,699,887	0.19	34,857,693	0.10
CC	1,379,248	0.01	3,257,696	0.01
CC-	-	-	73,174	-
C	6,420,608	0.02	1,035,343	-
D	22,251,013	0.08	11,060,453	0.03
Not rated	575,365,728	2.11	592,443,115	1.75

## (iii) Amounts arising from ECL

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

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

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

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

## Offsetting financial assets and financial liabilities

## Offsetting and amounts subject to master netting arrangement and similar agreements

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

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

## Offsetting financial assets and financial liabilities (continued)

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

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net gain or loss of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

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

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

## Mercer QIF Alternatives Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,493,594	(651,388)	842,206	-	-	-	842,206
<b>Total</b>		<b>1,493,594</b>	<b>(651,388)</b>	<b>842,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>842,206</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(651,388)	651,388	-	-	-	-	-
<b>Total</b>		<b>(651,388)</b>	<b>651,388</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Diversifying Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	8,649,764	(8,649,764)	-	-	-	-	-
<b>Total</b>		<b>8,649,764</b>	<b>(8,649,764)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(10,714,858)	8,649,764	(2,065,094)	-	-	-	(2,065,094)
<b>Total</b>		<b>(10,714,858)</b>	<b>8,649,764</b>	<b>(2,065,094)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,065,094)</b>

## Mercer Tailored Fixed Income Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA	BNP Paribas	110,702	-	110,702	(10,000)	-	-	100,702
	Bank of America Merrill Lynch	1,239,956	-	1,239,956	-	-	-	1,239,956
BlackRock	Goldman Sachs	5,037,756	-	5,037,756	(5,037,756)	-	-	-
	HSBC Bank	10,423,461	-	10,423,461	-	(10,423,461)	-	-
	JP Morgan Chase Bank	5,645,298	-	5,645,298	(5,645,298)	-	-	-
PGIM	BNP Paribas	6,396	-	6,396	(6,396)	-	-	-
	Morgan Stanley	3,838,564	(385,372)	3,453,192	(2,350,000)	-	-	1,103,192
	Toronto Dominion Bank	1,437	-	1,437	-	-	-	1,437
	UBS Bank	11,522	(11,522)	-	-	-	-	-
<b>Total</b>		<b>26,315,092</b>	<b>(396,894)</b>	<b>25,918,198</b>	<b>(13,049,450)</b>	<b>(10,423,461)</b>	<b>-</b>	<b>2,445,287</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Fixed Income Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Citigroup	(30,323,847)	-	(30,323,847)	-	30,323,847	-	-
	Deutsche Bank	(31,563,692)	-	(31,563,692)	-	31,563,692	-	-
	Lloyds Bank	(65,782,736)	-	(65,782,736)	-	65,782,736	-	-
	Royal Bank of Canada	(141,676,757)	-	(141,676,757)	-	141,676,757	-	-
	Toronto Dominion Bank	(53,885,177)	-	(53,885,177)	-	53,885,177	-	-
PGIM	Morgan Stanley	(385,372)	385,372	-	-	-	-	-
	UBS Bank	(25,162)	11,522	(13,640)	8,000	-	-	(5,640)
<b>Total</b>		<b>(323,642,743)</b>	<b>396,894</b>	<b>(323,245,849)</b>	<b>8,000</b>	<b>323,232,209</b>	<b>-</b>	<b>(5,640)</b>

## Mercer Tailored Fixed Income Fund B

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA	BNP Paribas	27,096	-	27,096	-	-	-	27,096
BlackRock	Barclays Bank	549,925	(549,925)	-	-	-	-	-
	Goldman Sachs	181,773	-	181,773	-	-	-	181,773
	HSBC Bank	494,131	-	494,131	-	(494,131)	-	-
<b>Total</b>		<b>1,252,925</b>	<b>(549,925)</b>	<b>703,000</b>	<b>-</b>	<b>(494,131)</b>	<b>-</b>	<b>208,869</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Barclays Bank	(1,074,938)	549,925	(525,013)	-	525,013	-	-
	Deutsche Bank	(2,491,589)	-	(2,491,589)	-	2,491,589	-	-
	Lloyds Bank	(2,754,402)	-	(2,754,402)	-	2,744,448	-	(9,954)
	Royal Bank of Canada	(4,491,634)	-	(4,491,634)	-	4,491,634	-	-
	ScotiaBank	(4,848,060)	-	(4,848,060)	-	4,848,060	-	-
<b>Total</b>		<b>(15,660,623)</b>	<b>549,925</b>	<b>(15,110,698)</b>	<b>-</b>	<b>15,100,744</b>	<b>-</b>	<b>(9,954)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Multi-Asset Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	406,061	(406,061)	-	-	-	-	-
CQS	Barclays Bank	31,868,983	-	31,868,983	-	(31,868,983)	-	-
	BNP Paribas	1,579,764	(1,579,764)	-	-	-	-	-
	JP Morgan Chase Bank	7,932	(7,932)	-	-	-	-	-
	State Street Bank London	1,001,963	(331,551)	670,412	-	-	-	670,412
Sub-Fund level	State Street Bank and Trust	7,779,830	(7,779,830)	-	-	-	-	-
<b>Total</b>		<b>42,644,533</b>	<b>(10,105,138)</b>	<b>32,539,395</b>	<b>-</b>	<b>(31,868,983)</b>	<b>-</b>	<b>670,412</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	(1,499,683)	406,061	(1,093,622)	1,093,622	-	-	-
CQS	BNP Paribas	(4,707,552)	1,579,764	(3,127,788)	1,447,280	1,680,508	-	-
	Credit Suisse	(30,002)	-	(30,002)	30,002	-	-	-
	Goldman Sachs	(727,991)	-	(727,991)	727,991	-	-	-
	Morgan Stanley	(2,000,647)	-	(2,000,647)	2,000,647	-	-	-
	JP Morgan Chase Bank	(5,270,112)	7,932	(5,262,180)	2,325,634	2,936,546	-	-
	State Street Bank London	(331,551)	331,551	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(35,603,114)	7,779,830	(27,823,284)	4,550,463	-	-	(23,272,821)
<b>Total</b>		<b>(50,170,652)</b>	<b>10,105,138</b>	<b>(40,065,514)</b>	<b>12,175,639</b>	<b>4,617,054</b>	<b>-</b>	<b>(23,272,821)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Royal Bank of Canada	19,454,200	(19,454,200)	-	-	-	-	-
	Toronto Dominion Bank	130,894,311	(100,140,016)	30,754,295	-	(30,754,295)	-	-
<b>Total</b>		<b>150,348,511</b>	<b>(119,594,216)</b>	<b>30,754,295</b>	<b>-</b>	<b>(30,754,295)</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of Montreal	(158,281,674)	-	(158,281,674)	5,511,700	152,769,974	-	-
	Barclays Bank	(48,459,951)	-	(48,459,951)	-	48,459,951	-	-
	BNP Paribas	(133,847,543)	-	(133,847,543)	-	133,847,543	-	-
	Canadian Imperial Bank of Commerce	(126,185,749)	-	(126,185,749)	-	126,185,749	-	-
	Goldman Sachs	(202,268,790)	-	(202,268,790)	-	202,268,790	-	-
	HSBC Bank	(133,965,952)	-	(133,965,952)	-	133,965,952	-	-
	Lloyds Bank	(145,127,009)	-	(145,127,009)	-	145,127,009	-	-
	Royal Bank of Canada	(165,753,972)	19,454,200	(146,299,772)	-	146,299,772	-	-
	Santander Bank	(221,620,308)	-	(221,620,308)	-	221,620,308	-	-
	Toronto Dominion Bank	(100,140,016)	100,140,016	-	-	-	-	-
	ScotiaBank	(65,030,829)	-	(65,030,829)	-	65,030,829	-	-
	<b>Total</b>		<b>(1,500,681,793)</b>	<b>119,594,216</b>	<b>(1,381,087,577)</b>	<b>5,511,700</b>	<b>1,375,575,877</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
BlackRock	BNP Paribas	28,257,839	(28,257,839)	-	-	-	-	-
	Morgan Stanley	66,051,734	-	66,051,734	-	(66,051,734)	-	-
	Toronto Dominion Bank	199,671,072	(199,671,072)	-	-	-	-	-
<b>Total</b>		<b>293,980,645</b>	<b>(227,928,911)</b>	<b>66,051,734</b>	<b>-</b>	<b>(66,051,734)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
BlackRock	BNP Paribas	(80,022,206)	28,257,839	(51,764,367)	120,000	51,644,367	-	-
	HSBC Bank	(555,312,051)	-	(555,312,051)	-	555,312,051	-	-
	National Australia Bank Limited	(123,750,238)	-	(123,750,238)	5,770,000	117,980,238	-	-
	Royal Bank of Canada	(184,442,019)	-	(184,442,019)	-	184,442,019	-	-
	Santander Bank	(267,874,575)	-	(267,874,575)	-	267,874,575	-	-
	Toronto Dominion Bank	(264,096,651)	199,671,072	(64,425,579)	-	64,425,579	-	-
	<b>Total</b>		<b>(1,475,497,740)</b>	<b>227,928,911</b>	<b>(1,247,568,829)</b>	<b>5,890,000</b>	<b>1,241,678,829</b>	<b>-</b>



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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Barclays Bank	67,574,663	-	67,574,663	-	(67,574,663)	-	-
<b>Total</b>		<b>67,574,663</b>	<b>-</b>	<b>67,574,663</b>	<b>-</b>	<b>(67,574,663)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	BNP Paribas	(68,161,800)	-	(68,161,800)	-	68,161,800	-	-
	Canadian Imperial Bank of Commerce	(17,813,522)	-	(17,813,522)	-	17,813,522	-	-
	HSBC Bank	(17,815,405)	-	(17,815,405)	-	17,815,405	-	-
	Lloyds Bank	(37,649,726)	-	(37,649,726)	-	37,649,726	-	-
	Santander Bank	(12,161,106)	-	(12,161,106)	-	12,161,106	-	-
	Toronto Dominion Bank	(116,500,691)	-	(116,500,691)	-	116,500,691	-	-
<b>Total</b>		<b>(270,102,250)</b>	<b>-</b>	<b>(270,102,250)</b>	<b>-</b>	<b>270,102,250</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	ScotiaBank	73,387,329	-	73,387,329	-	(73,387,329)	-	-
<b>Total</b>		<b>73,387,329</b>	<b>-</b>	<b>73,387,329</b>	<b>-</b>	<b>(73,387,329)</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of Montreal	(57,282,933)	-	(57,282,933)	2,510,000	54,772,933	-	-
	BNP Paribas	(252,676,971)	-	(252,676,971)	3,180,000	249,496,971	-	-
	Deutsche Bank	(23,450,145)	-	(23,450,145)	-	23,427,699	-	(22,446)
	Goldman Sachs	(93,521,015)	-	(93,521,015)	-	93,521,015	-	-
	HSBC Bank	(17,601,736)	-	(17,601,736)	-	17,458,155	-	(143,581)
	Royal Bank of Canada	(140,442,598)	-	(140,442,598)	-	140,442,598	-	-
	Santander Bank	(292,263,456)	-	(292,263,456)	-	292,263,456	-	-
	Toronto Dominion Bank	(118,957,220)	-	(118,957,220)	-	118,957,220	-	-
<b>Total</b>		<b>(996,196,074)</b>	<b>-</b>	<b>(996,196,074)</b>	<b>5,690,000</b>	<b>990,340,047</b>	<b>-</b>	<b>(166,027)</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	BNP Paribas	48,960,033	(2,072,214)	46,887,819	-	(46,887,819)	-	-
<b>Total</b>		<b>48,960,033</b>	<b>(2,072,214)</b>	<b>46,887,819</b>	<b>-</b>	<b>(46,887,819)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of Montreal	(61,820,951)	-	(61,820,951)	11,140,000	50,680,951	-	-
	BNP Paribas	(2,072,214)	2,072,214	-	-	-	-	-
	Goldman Sachs	(85,884,423)	-	(85,884,423)	-	85,884,423	-	-
	Lloyds Bank	(63,336,862)	-	(63,336,862)	-	63,336,862	-	-
	Santander Bank	(206,808,679)	-	(206,808,679)	-	206,808,679	-	-
<b>Total</b>		<b>(419,923,129)</b>	<b>2,072,214</b>	<b>(417,850,915)</b>	<b>11,140,000</b>	<b>406,710,915</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Baillie Gifford Overseas Limited	Royal Bank of Canada	59,080	(42,648)	16,432	-	-	-	16,432
Beachpoint Capital Management L.P.	State Street Bank and Trust	333,520	(333,520)	-	-	-	-	-
Capital Four	Bank of New York Mellon	107,956	(107,956)	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	6,865,154	(6,820,039)	45,115	-	-	-	45,115
Concise Capital Management L.P.	State Street Bank and Trust	14,499	(14,499)	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	24,208	(24,208)	-	-	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	466	-	466	-	-	-	466
	Barclays Bank	5,634	-	5,634	-	-	-	5,634
	BNP Paribas	856	-	856	-	-	-	856
	Morgan Stanley	13	-	13	-	-	-	13
Lodbrok Capital LLP	State Street Bank London	120,208	(120,208)	-	-	-	-	-
Oakhill Advisors LP	State Street Bank and Trust	7,483	-	7,483	-	-	-	7,483
<b>Total</b>		<b>7,539,077</b>	<b>(7,463,078)</b>	<b>75,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,999</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Baillie Gifford Overseas Limited	HSBC Bank	(1,977)	-	(1,977)	-	-	-	(1,977)
	Royal Bank of Canada	(42,648)	42,648	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	(775,985)	333,520	(442,465)	-	-	-	(442,465)
Capital Four	Bank of New York Mellon	(1,483,217)	107,956	(1,375,261)	1,080,000	-	-	(295,261)
Colchester Global Investors Limited	JP Morgan Chase Bank	(6,820,039)	6,820,039	-	-	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	(110,949)	14,499	(96,450)	96,450	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(502,791)	24,208	(478,583)	-	-	-	(478,583)
ING Bank BV	Barclays Bank	(32,155)	-	(32,155)	32,155	-	-	-
	Goldman Sachs	(14,111)	-	(14,111)	-	-	14,111	-
	Royal Bank of Canada	(196)	-	(196)	-	-	-	(196)
Lodbrok Capital LLP	State Street Bank London	(143,015)	120,208	(22,807)	-	-	-	(22,807)
<b>Total</b>		<b>(9,927,083)</b>	<b>7,463,078</b>	<b>(2,464,005)</b>	<b>1,208,605</b>	<b>-</b>	<b>14,111</b>	<b>(1,241,289)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Select Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets \$	Financial instruments available to offset \$	Net amount \$	Cash collateral received \$	Non-cash collateral received \$	Margin cash \$	Net amount \$
Sub-Fund level	State Street Bank and Trust	1,190,230	(477,039)	713,191	-	-	-	713,191
<b>Total</b>		<b>1,190,230</b>	<b>(477,039)</b>	<b>713,191</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>713,191</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities \$	Financial instruments available to offset \$	Net amount \$	Cash collateral pledged \$	Non-cash collateral pledged \$	Margin cash \$	Net amount \$
Sub-Fund level	State Street Bank and Trust	(477,039)	477,039	-	-	-	-	-
<b>Total</b>		<b>(477,039)</b>	<b>477,039</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Mercer Tailored Credit Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	15,963,752	(15,746,801)	216,951	-	-	-	216,951
	Goldman Sachs	8,979,958	(3,228,710)	5,751,248	-	-	-	5,751,248
	JP Morgan Chase Bank	11,493,739	(11,493,739)	-	-	-	-	-
	Morgan Stanley	8,240,479	(8,240,479)	-	-	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	2,913	-	2,913	-	-	-	2,913
	Barclays Bank	832,924	-	832,924	-	-	-	832,924
	BNP Paribas	932,837	(34,193)	898,644	-	-	-	898,644
	Citigroup	828,805	(828,805)	-	-	-	-	-
	Lloyds Bank	68,332	(68,055)	277	-	-	-	277
	Morgan Stanley	975,850	-	975,850	-	-	-	975,850
	Royal Bank of Canada	909,084	-	909,084	-	-	-	909,084
PGIM	Citigroup	6,147,304	(6,147,304)	-	-	-	-	-
	Goldman Sachs	910,562	(4,998)	905,564	(580,000)	-	-	325,564
	Toronto Dominion Bank	61,451	(10,226)	51,225	(38,542)	-	-	12,683
<b>Total</b>		<b>56,347,990</b>	<b>(45,803,310)</b>	<b>10,544,680</b>	<b>(618,542)</b>	<b>-</b>	<b>-</b>	<b>9,926,138</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Credit Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(8,412,494)	-	(8,412,494)	8,060,000	-	-	(352,494)
	Barclays Bank	(15,746,801)	15,746,801	-	-	-	-	-
	Citigroup	(9,220,268)	-	(9,220,268)	9,090,000	-	-	(130,268)
	Goldman Sachs	(3,228,710)	3,228,710	-	-	-	-	-
	JP Morgan Chase Bank	(23,271,383)	11,493,739	(11,777,644)	11,777,644	-	-	-
	Morgan Stanley	(18,104,463)	8,240,479	(9,863,984)	9,470,000	-	590	(393,394)
	Royal Bank of Scotland	(16,334,024)	-	(16,334,024)	15,960,000	-	-	(374,024)
Legal & General Investment Management Limited	BNP Paribas	(34,193)	34,193	-	-	-	-	-
	Citigroup	(97,149,652)	828,805	(96,320,847)	-	28,401,488	67,919,359	-
	Lloyds Bank	(68,055)	68,055	-	-	-	-	-
PGIM	Citigroup	(45,563,479)	6,147,304	(39,416,175)	38,975,081	-	-	(441,094)
	Deutsche Bank	(13,725)	-	(13,725)	-	-	-	(13,725)
	Goldman Sachs	(4,998)	4,998	-	-	-	-	-
	Toronto Dominion Bank	(10,226)	10,226	-	-	-	-	-
<b>Total</b>		<b>(237,162,471)</b>	<b>45,803,310</b>	<b>(191,359,161)</b>	<b>93,332,725</b>	<b>28,401,488</b>	<b>67,919,949</b>	<b>(1,704,999)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 4

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	7,140,121	(7,140,121)	-	-	-	-	-
	Goldman Sachs	221,151	-	221,151	-	-	-	221,151
	HSBC Bank	1,709,590	(1,709,590)	-	-	-	-	-
	JP Morgan Chase Bank	853,085	(853,085)	-	-	-	-	-
	Morgan Stanley	214,600	-	214,600	-	-	-	214,600
	Royal Bank of Scotland	818,968	(818,968)	-	-	-	-	-
	UBS Bank	217,948	-	217,948	-	-	-	217,948
Insight Investment Management (Global) Limited	Citigroup	50,024	(710)	49,314	-	-	-	49,314
	Toronto Dominion Bank	35,633	-	35,633	-	-	-	35,633
	UBS Bank	44,397	-	44,397	-	-	-	44,397
PGIM	Deutsche Bank	3,641	(457)	3,184	-	-	-	3,184
	Morgan Stanley	957,427	(74,529)	882,898	(640,000)	-	-	242,898
	Toronto Dominion Bank	2,993	-	2,993	-	-	-	2,993
	UBS Bank	7,146	(7,146)	-	-	-	-	-
<b>Total</b>		<b>12,276,724</b>	<b>(10,604,606)</b>	<b>1,672,118</b>	<b>(640,000)</b>	<b>-</b>	<b>-</b>	<b>1,032,118</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 4 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	(32,827,454)	7,140,121	(25,687,333)	-	25,687,333	-	-
	Barclays Bank	(13,878,024)	-	(13,878,024)	-	13,878,024	-	-
	HSBC Bank	(10,833,497)	1,709,590	(9,123,907)	-	9,123,907	-	-
	Morgan Stanley	(14,792,313)	-	(14,792,313)	-	14,767,484	-	(24,829)
	JP Morgan Chase Bank	(9,151,906)	853,085	(8,298,821)	-	8,298,821	-	-
	Lloyds Bank	(72,186,128)	-	(72,186,128)	-	72,186,128	-	-
	Royal Bank of Canada	(50,401,520)	-	(50,401,520)	-	50,401,520	-	-
	Royal Bank of Scotland	(13,630,994)	818,968	(12,812,026)	-	12,812,026	-	-
	Societe Generale	(27,169,359)	-	(27,169,359)	-	27,169,359	-	-
Insight Investment Management (Global) Limited	Citigroup	(710)	710	-	-	-	-	-
	PGIM	(273)	-	(273)	-	-	-	(273)
PGIM	Barclays Bank	(536,181)	-	(536,181)	536,181	-	-	-
	Citigroup	(457)	457	-	-	-	-	-
	Deutsche Bank	(3,765)	-	(3,765)	-	-	-	(3,765)
	JP Morgan Chase Bank	(9,850)	-	(9,850)	7,825	-	-	(2,025)
	Morgan Stanley	(74,529)	74,529	-	-	-	-	-
	UBS Bank	(7,551)	7,146	(405)	-	-	-	(405)
<b>Total</b>		<b>(245,504,511)</b>	<b>10,604,606</b>	<b>(234,899,905)</b>	<b>544,006</b>	<b>234,324,602</b>	<b>-</b>	<b>(31,297)</b>

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO	Citigroup	(18,928,388)	-	(18,928,388)	-	18,928,388	-	-
	Lloyds Bank	(7,886,274)	-	(7,886,274)	-	7,823,331	-	(62,943)
	Royal Bank of Scotland	(51,111,773)	-	(51,111,773)	-	51,084,683	-	(27,090)
	Toronto Dominion Bank	(106,244,107)	-	(106,244,107)	-	106,244,107	-	-
<b>Total</b>		<b>(184,170,542)</b>	<b>-</b>	<b>(184,170,542)</b>	<b>-</b>	<b>184,080,509</b>	<b>-</b>	<b>(90,033)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 7

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	56,209,600	(54,707,510)	1,502,090	-	(1,502,090)	-	-
	Royal Bank of Canada	72,851,688	(72,851,688)	-	-	-	-	-
<b>Total</b>		<b>129,061,288</b>	<b>(127,559,198)</b>	<b>1,502,090</b>	<b>-</b>	<b>(1,502,090)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(54,707,510)	54,707,510	-	-	-	-	-
	Credit Agricole	(163,556,314)	-	(163,556,314)	-	163,556,314	-	-
	Lloyds Bank	(45,465,840)	-	(45,465,840)	-	45,420,480	-	(45,360)
	Royal Bank of Canada	(162,100,072)	72,851,688	(89,248,384)	-	89,248,384	-	-
	Royal Bank of Scotland	(365,431,452)	-	(365,431,452)	-	365,431,452	-	-
	Standard Chartered Bank	(72,414,950)	-	(72,414,950)	-	72,400,225	-	(14,725)
<b>Total</b>		<b>(863,676,138)</b>	<b>127,559,198</b>	<b>(736,116,940)</b>	<b>-</b>	<b>736,056,855</b>	<b>-</b>	<b>(60,085)</b>

## Mercer Synthetic Equity-Linked Nominal Bond Fund

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO	Lloyds Bank	(8,077,478)	-	(8,077,478)	-	8,068,224	-	(9,254)
	Royal Bank of Scotland	(22,812,086)	-	(22,812,086)	-	22,812,086	-	-
	Toronto Dominion Bank	(33,405,755)	-	(33,405,755)	-	33,405,755	-	-
<b>Total</b>		<b>(64,295,319)</b>	<b>-</b>	<b>(64,295,319)</b>	<b>-</b>	<b>64,286,065</b>	<b>-</b>	<b>(9,254)</b>



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

## Offsetting financial assets and financial liabilities (continued)

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

## Schroder Secured Finance

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Schroders Management Limited	Barclays Bank	123,331	-	123,331	-	-	-	123,331
	Canadian Imperial Bank of Commerce	8,856,978	-	8,856,978	(6,320,000)	-	-	2,536,978
	Morgan Stanley	9,349	-	9,349	-	-	-	9,349
	State Street Bank London	305	(5)	300	-	-	-	300
Sub-Fund level	State Street Bank and Trust	2,126	(2,126)	-	-	-	-	-
<b>Total</b>		<b>8,992,089</b>	<b>(2,131)</b>	<b>8,989,958</b>	<b>(6,320,000)</b>	<b>-</b>	<b>-</b>	<b>2,669,958</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Schroders Management Limited	Standard Chartered Bank	(6,462)	-	(6,462)	-	-	-	(6,462)
	State Street Bank London	(5)	5	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	(83,432)	2,126	(81,306)	-	-	-	(81,306)
<b>Total</b>		<b>(89,899)</b>	<b>2,131</b>	<b>(87,768)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(87,768)</b>

## KKR Multi-Asset Credit

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,737,463	(1,737,463)	-	-	-	-	-
<b>Total</b>		<b>1,737,463</b>	<b>(1,737,463)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(3,174,833)	1,737,463	(1,437,370)	-	-	-	(1,437,370)
<b>Total</b>		<b>(3,174,833)</b>	<b>1,737,463</b>	<b>(1,437,370)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,437,370)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Euro Long Real LDI Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
F&C Management Limited	BNP Paribas	111,196,524	(111,196,524)	-	-	-	-	-
	JP Morgan Chase Bank	104,773,858	(104,773,858)	-	-	-	-	-
<b>Total</b>		<b>215,970,382</b>	<b>(215,970,382)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
F&C Management Limited	BNP Paribas	(168,379,279)	111,196,524	(57,182,755)	-	57,182,755	-	-
	JP Morgan Chase Bank	(130,031,334)	104,773,858	(25,257,476)	-	25,257,476	-	-
<b>Total</b>		<b>(298,410,613)</b>	<b>215,970,382</b>	<b>(82,440,231)</b>	<b>-</b>	<b>82,440,231</b>	<b>-</b>	<b>-</b>

## Mercer Dynamic Asset Allocation Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	24,545,755	(1,261,553)	23,284,202	-	-	-	23,284,202
<b>Total</b>		<b>24,545,755</b>	<b>(1,261,553)</b>	<b>23,284,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,284,202</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(1,261,553)	1,261,553	-	-	-	-	-
<b>Total</b>		<b>(1,261,553)</b>	<b>1,261,553</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Global Dynamic Multi Asset Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets JPY	Financial instruments available to offset JPY	Net amount JPY	Cash collateral received JPY	Non-cash collateral received JPY	Margin cash JPY	Net amount JPY
Sub-Fund level	Bank of America Merrill Lynch	4,677,434	(4,677,434)	-	-	-	-	-
	HSBC Bank	328,959	(328,959)	-	-	-	-	-
	Morgan Stanley	1,230,172	(1,230,172)	-	-	-	-	-
	Royal Bank of Canada	1,374,124	(1,374,124)	-	-	-	-	-
	Standard Chartered Bank	88,419	-	88,419	-	-	-	88,419
	State Street Bank and Trust	1,354,075	(1,354,075)	-	-	-	-	-
	UBS Bank	31,129	(31,129)	-	-	-	-	-
	Westpac Banking	4,385,006	(4,385,006)	-	-	-	-	-
<b>Total</b>		<b>13,469,318 €</b>	<b>(13,380,899)</b>	<b>88,419</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,419</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities JPY	Financial instruments available to offset JPY	Net amount JPY	Cash collateral pledged JPY	Non-cash collateral pledged JPY	Margin cash JPY	Net amount JPY
Sub-Fund level	Bank of America Merrill Lynch	(5,386,023)	4,677,434	(708,589)	-	-	-	(708,589)
	Commonwealth Bank of Australia	(77,512,766)	-	(77,512,766)	-	-	-	(77,512,766)
	HSBC Bank	(8,457,943)	328,959	(8,128,984)	-	-	-	(8,128,984)
	Morgan Stanley	(62,573,126)	1,230,172	(61,342,954)	-	-	-	(61,342,954)
	Royal Bank of Canada	(1,920,613)	1,374,124	(546,489)	-	-	-	(546,489)
	State Street Bank and Trust	(14,316,524)	1,354,075	(12,962,449)	-	-	-	(12,962,449)
	UBS Bank	(1,289,609)	31,129	(1,258,480)	-	-	-	(1,258,480)
	Westpac Banking	(4,612,734)	4,385,006	(227,728)	-	-	-	(227,728)
<b>Total</b>		<b>(176,069,338)</b>	<b>13,380,899</b>	<b>(162,688,439)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(162,688,439)</b>

## Mercer Passive OECD Global Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	3,587,926	(143,502)	3,444,424	-	(2,910,609)	-	533,815
<b>Total</b>		<b>3,587,926</b>	<b>(143,502)</b>	<b>3,444,424</b>	<b>-</b>	<b>(2,910,609)</b>	<b>-</b>	<b>533,815</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Passive OECD Global Credit Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(143,502)	143,502	-	-	-	-	-
<b>Total</b>		<b>(143,502)</b>	<b>143,502</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Mercer Investment Fund 20

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Mercer Investment Fund 20 - Legal & General Investment Management Limited (LDI)	BNP Paribas	33,227,850	(1,211,319)	32,016,531	-	(32,016,531)	-	-
	Citigroup	16,568,184	(16,568,184)	-	-	-	-	-
	HSBC Bank	1,379,891	(1,379,891)	-	-	-	-	-
	Lloyds Bank	10,554,637	(10,554,637)	-	-	-	-	-
<b>Total</b>		<b>61,730,562</b>	<b>(29,714,031)</b>	<b>32,016,531</b>	<b>-</b>	<b>(32,016,531)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Mercer Investment Fund 20 - Legal & General Investment Management Limited (LDI)	BNP Paribas	(1,211,319)	1,211,319	-	-	-	-	-
	Citigroup	(77,781,762)	16,568,184	(61,213,578)	-	35,763,070	25,450,508	-
	Goldman Sachs	(4,045,017)	-	(4,045,017)	-	4,045,017	-	-
	HSBC Bank	(35,320,923)	1,379,891	(33,941,032)	-	33,941,032	-	-
	Morgan Stanley	(44,971,223)	-	(44,971,223)	-	44,971,223	-	-
	Lloyds Bank	(42,757,525)	10,554,637	(32,202,888)	-	32,202,888	-	-
	Royal Bank of Canada	(36,032,925)	-	(36,032,925)	-	36,032,925	-	-
	Standard Chartered Bank	(44,297,680)	-	(44,297,680)	-	10,969,416	-	(33,328,264)
	Toronto Dominion Bank	(15,558,318)	-	(15,558,318)	-	15,558,318	-	-
<b>Total</b>		<b>(301,976,692)</b>	<b>29,714,031</b>	<b>(272,262,661)</b>	<b>-</b>	<b>213,483,889</b>	<b>25,450,508</b>	<b>(33,328,264)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Passive OECD Small Cap ex USA Equity Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Bank of America Merrill Lynch	462,000	-	462,000	-	-	-	462,000
	BNP Paribas	151,341	(151,341)	-	-	-	-	-
	Citigroup	3,132	(3,132)	-	-	-	-	-
	Goldman Sachs	379,313	(305,559)	73,754	-	-	(16,365)	57,389
	Lloyds Bank	8,788,176	-	8,788,176	-	-	-	8,788,176
	Standard Chartered Bank	125,529	(125,529)	-	-	-	-	-
<b>Total</b>		<b>9,909,491</b>	<b>(585,561)</b>	<b>9,323,930</b>	<b>-</b>	<b>-</b>	<b>(16,365)</b>	<b>9,307,565</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	(154,525)	151,341	(3,184)	-	-	-	(3,184)
	Citigroup	(247,334)	3,132	(244,202)	-	-	-	(244,202)
	Goldman Sachs	(305,559)	305,559	-	-	-	-	-
	Standard Chartered Bank	(268,955)	125,529	(143,426)	-	-	-	(143,426)
	UBS Bank	(7,771)	-	(7,771)	-	-	-	(7,771)
<b>Total</b>		<b>(984,144)</b>	<b>585,561</b>	<b>(398,583)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(398,583)</b>

## Mercer Euro Tailored Credit Fund\*

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
BlackRock	BNP Paribas	49,944	(10,749)	39,195	-	-	-	39,195
	Canadian Imperial Bank of Commerce	849	(849)	-	-	-	-	-
	Citigroup	993	(629)	364	-	-	-	364
	Morgan Stanley	45,347	(45,347)	-	-	-	-	-
	UBS Bank	33,578	(7,857)	25,721	-	-	-	25,721
PGIM	Citigroup	524,452	(70,157)	454,295	-	-	(454,295)	-
	Toronto Dominion Bank	67,591	(4,401)	63,190	(56,829)	-	-	6,361
<b>Total</b>		<b>722,754</b>	<b>(139,989)</b>	<b>582,765</b>	<b>(56,829)</b>	<b>-</b>	<b>(454,295)</b>	<b>71,641</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Euro Tailored Credit Fund\* (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
BlackRock	BNP Paribas	(10,749)	10,749	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(18,819)	849	(17,970)	-	-	-	(17,970)
	Citigroup	(629)	629	-	-	-	-	-
	Morgan Stanley	(1,106,438)	45,347	(1,061,091)	-	-	353,985	(707,106)
	UBS Bank	(7,857)	7,857	-	-	-	-	-
PGIM	BNP Paribas	(10,105)	-	(10,105)	-	-	-	(10,105)
	Citigroup	(70,157)	70,157	-	-	-	-	-
	JP Morgan Chase Bank	(3,774)	-	(3,774)	3,774	-	-	-
	Toronto Dominion Bank	(4,401)	4,401	-	-	-	-	-
<b>Total</b>		<b>(1,232,929)</b>	<b>139,989</b>	<b>(1,092,940)</b>	<b>3,774</b>	<b>-</b>	<b>353,985</b>	<b>(735,181)</b>

## Mercer Tailored Credit Fund 2\*

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	32,267	-	32,267	-	-	-	32,267
	Barclays Bank	304,773	(22,075)	282,698	-	-	(282,698)	-
	BNP Paribas	32,925	(3,246)	29,679	-	-	-	29,679
	Commerce	9,329	-	9,329	-	-	-	9,329
	Citigroup	6,554	-	6,554	-	-	-	6,554
	Goldman Sachs	6,078	-	6,078	-	-	-	6,078
	HSBC Bank	10,211	(10,211)	-	-	-	-	-
	Morgan Stanley	595,572	(60,999)	534,573	-	-	-	534,573
	Standard Chartered Bank	8,327	(8,327)	-	-	-	-	-
	PGIM	BNP Paribas	660	(660)	-	-	-	-
Citigroup		344,994	(207,610)	137,384	-	-	(137,384)	-
Goldman Sachs		349,037	-	349,037	(250,000)	-	-	99,037
HSBC Bank		7,076	-	7,076	-	-	-	7,076
Toronto Dominion Bank		6,942	(6,942)	-	-	-	-	-
<b>Total</b>		<b>1,714,745</b>	<b>(320,070)</b>	<b>1,394,675</b>	<b>(250,000)</b>	<b>-</b>	<b>(420,082)</b>	<b>724,593</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Credit Fund 2\* (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Barclays Bank	(22,075)	22,075	-	-	-	-	-
	BNP Paribas	(3,246)	3,246	-	-	-	-	-
	HSBC Bank	(62,198)	10,211	(51,987)	-	-	-	(51,987)
	Morgan Stanley	(60,999)	60,999	-	-	-	-	-
	Standard Chartered Bank	(21,474)	8,327	(13,147)	-	-	-	(13,147)
PGIM	BNP Paribas	(843)	660	(183)	-	-	-	(183)
	Citigroup	(207,610)	207,610	-	-	-	-	-
	JP Morgan Chase Bank	(3,814)	-	(3,814)	-	-	-	(3,814)
	Toronto Dominion Bank	(7,327)	6,942	(385)	-	-	-	(385)
<b>Total</b>		<b>(389,586)</b>	<b>320,070</b>	<b>(69,516)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,516)</b>

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

Warrants are not included in the tables above.

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

## Offsetting financial assets and financial liabilities (continued)

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

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

## Mercer QIF Alternatives Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	1,711	(1,711)	-	-	-	-	-
<b>Total</b>		<b>1,711</b>	<b>(1,711)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(562,946)	1,711	(561,235)	-	-	-	(561,235)
<b>Total</b>		<b>(562,946)</b>	<b>1,711</b>	<b>(561,235)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(561,235)</b>

## Mercer Diversifying Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	17,656,487	(17,656,487)	-	-	-	-	-
<b>Total</b>		<b>17,656,487</b>	<b>(17,656,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(24,156,615)	17,656,487	(6,500,128)	-	-	-	(6,500,128)
<b>Total</b>		<b>(24,156,615)</b>	<b>17,656,487</b>	<b>(6,500,128)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,500,128)</b>



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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Fixed Income Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
AXA	BNP Paribas	93,829	(93,829)	-	-	-	-	-
BlackRock	Bank of America Merrill Lynch	5,950,598	(5,950,598)	-	-	-	-	-
	Goldman Sachs	1,543,115	-	1,543,115	(1,543,115)	-	-	-
	HSBC Bank	4,503,828	(2,313,091)	2,190,737	-	(2,190,737)	-	-
	JP Morgan Chase Bank	5,059,474	-	5,059,474	(5,059,474)	-	-	-
PGIM	Barclays Bank	19,143	-	19,143	(19,143)	-	-	-
	Citigroup	4,565,312	(4,565,312)	-	-	-	-	-
	JP Morgan Chase Bank	3,046,620	(3,046,620)	-	-	-	-	-
	Morgan Stanley	1,708,329	(1,708,329)	-	-	-	-	-
	UBS Bank	1,903	-	1,903	-	-	-	1,903
<b>Total</b>		<b>26,492,151</b>	<b>(17,677,779)</b>	<b>8,814,372</b>	<b>(6,621,732)</b>	<b>(2,190,737)</b>	<b>-</b>	<b>1,903</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
AXA	BNP Paribas	(923,628)	93,829	(829,799)	550,000	-	-	(279,799)
BlackRock	Bank of America Merrill Lynch	(70,731,564)	5,950,598	(64,780,966)	-	64,780,966	-	-
	Deutsche Bank	(94,049,043)	-	(94,049,043)	-	56,878,546	-	(37,170,497)
	HSBC Bank	(2,313,091)	2,313,091	-	-	-	-	-
	Lloyds Bank	(72,932,638)	-	(72,932,638)	-	72,932,638	-	-
	Royal Bank of Canada	(36,588,577)	-	(36,588,577)	-	36,588,577	-	-
	Toronto Dominion Bank	(174,380,864)	-	(174,380,864)	-	105,967,117	-	(68,413,747)
	ScotiaBank	(39,130,240)	-	(39,130,240)	-	39,130,240	-	-
PGIM	BNP Paribas	(27,174)	-	(27,174)	20,000	-	-	(7,174)
	Citigroup	(5,760,110)	4,565,312	(1,194,798)	-	-	-	(1,194,798)
	JP Morgan Chase Bank	(11,244,489)	3,046,620	(8,197,869)	3,335,000	-	4,862,869	-
	Morgan Stanley	(5,679,077)	1,708,329	(3,970,748)	3,970,748	-	-	-
	Toronto Dominion Bank	(15,572)	-	(15,572)	-	15,572	-	-
<b>Total</b>		<b>(513,776,067)</b>	<b>17,677,779</b>	<b>(496,098,288)</b>	<b>7,875,748</b>	<b>376,293,656</b>	<b>4,862,869</b>	<b>(107,066,015)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Fixed Income Fund B

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Goldman Sachs	24,842	(24,842)	-	-	-	-	-
	HSBC Bank	440,155	-	440,155	-	(440,155)	-	-
<b>Total</b>		<b>464,997</b>	<b>(24,842)</b>	<b>440,155</b>	<b>-</b>	<b>(440,155)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
AXA	BNP Paribas	(159,527)	-	(159,527)	100,000	-	-	(59,527)
BlackRock	Barclays Bank	(2,624,986)	-	(2,624,986)	-	2,624,986	-	-
	Deutsche Bank	(3,603,410)	-	(3,603,410)	-	3,603,410	-	-
	Goldman Sachs	(965,435)	24,842	(940,593)	-	940,593	-	-
	Lloyds Bank	(7,245,117)	-	(7,245,117)	-	7,198,709	-	(46,408)
	Royal Bank of Canada	(3,837,718)	-	(3,837,718)	-	3,837,718	-	-
	Societe Generale	(5,874,793)	-	(5,874,793)	-	4,887,000	-	(987,793)
<b>Total</b>		<b>(24,310,986)</b>	<b>24,842</b>	<b>(24,286,144)</b>	<b>100,000</b>	<b>23,092,416</b>	<b>-</b>	<b>(1,093,728)</b>

## Mercer Multi-Asset Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	Goldman Sachs	260,221	(260,221)	-	-	-	-	-
	JP Morgan Chase Bank	11,877,433	-	11,877,433	(11,550,000)	-	-	327,433
	State Street Bank and Trust	665,507	(665,507)	-	-	-	-	-
CQS	BNP Paribas	3,928,436	(3,928,436)	-	-	-	-	-
	State Street Bank London	498,937	(498,937)	-	-	-	-	-
Sub-Fund level	State Street Bank and Trust	50,321,613	(16,281,553)	34,040,060	-	-	-	34,040,060
<b>Total</b>		<b>67,552,147</b>	<b>(21,634,654)</b>	<b>45,917,493</b>	<b>(11,550,000)</b>	<b>-</b>	<b>-</b>	<b>34,367,493</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Multi-Asset Credit Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Apollo Management International LLP	State Street Bank and Trust	(5,480,953)	665,507	(4,815,446)	4,815,446	-	-	-
CQS	Barclays Bank	(3,908)	-	(3,908)	3,908	-	-	-
	BNP Paribas	(14,507,578)	3,928,436	(10,579,142)	1,202,190	9,376,952	-	-
	Credit Suisse	(339,303)	-	(339,303)	123,657	-	-	(215,646)
	Goldman Sachs	(995,576)	260,221	(735,355)	735,355	-	-	-
	Morgan Stanley	(287,825)	-	(287,825)	287,825	-	-	-
	JP Morgan Chase Bank	(757,836)	-	(757,836)	757,836	-	-	-
	State Street Bank London	(5,842,603)	498,937	(5,343,666)	-	-	-	(5,343,666)
Sub-Fund level	State Street Bank and Trust	(16,281,553)	16,281,553	-	-	-	-	-
<b>Total</b>		<b>(44,497,135)</b>	<b>21,634,654</b>	<b>(22,862,481)</b>	<b>7,926,217</b>	<b>9,376,952</b>	<b>-</b>	<b>(5,559,312)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of Montreal	113,172,092	(113,172,092)	-	-	-	-	-
	Santander Bank	118,838,541	(118,838,541)	-	-	-	-	-
<b>Total</b>		<b>232,010,633</b>	<b>(232,010,633)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	(45,886,954)	-	(45,886,954)	-	45,886,954	-	-
	Bank of Montreal	(448,358,087)	113,172,092	(335,185,995)	-	335,185,995	-	-
	Barclays Bank	(42,120,049)	-	(42,120,049)	-	42,120,049	-	-
	BNP Paribas	(230,101,970)	-	(230,101,970)	-	230,101,970	-	-
	Canadian Imperial Bank of Commerce	(46,343,899)	-	(46,343,899)	-	46,343,899	-	-
	Deutsche Bank	(416,090,053)	-	(416,090,053)	-	416,090,053	-	-
	Goldman Sachs	(29,473,008)	-	(29,473,008)	-	29,473,008	-	-
	Lloyds Bank	(423,125,034)	-	(423,125,034)	-	423,125,034	-	-
	HSBC Bank	(189,348,023)	-	(189,348,023)	-	189,348,023	-	-
	Royal Bank of Canada	(278,715,268)	-	(278,715,268)	-	278,715,268	-	-
	Toronto Dominion Bank	(487,527,283)	-	(487,527,283)	-	479,097,638	-	(8,429,645)
	Santander Bank	(430,585,042)	118,838,541	(311,746,501)	-	311,746,501	-	-
	ScotiaBank	(282,879,248)	-	(282,879,248)	-	282,879,248	-	-
<b>Total</b>		<b>(3,350,553,918)</b>	<b>232,010,633</b>	<b>(3,118,543,285)</b>	<b>-</b>	<b>3,110,113,640</b>	<b>-</b>	<b>(8,429,645)</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Barclays Bank	50,955,784	-	50,955,784	-	(50,955,784)	-	-
	National Australia Bank Limited	29,399,118	(29,399,118)	-	-	-	-	-
	Santander Bank	29,411,587	(29,411,587)	-	-	-	-	-
<b>Total</b>		<b>109,766,489</b>	<b>(58,810,705)</b>	<b>50,955,784</b>	<b>-</b>	<b>(50,955,784)</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of Montreal	(137,319,309)	-	(137,319,309)	-	137,319,309	-	-
	BNP Paribas	(376,442,972)	-	(376,442,972)	-	376,442,972	-	-
	Lloyds Bank	(354,303,277)	-	(354,303,277)	-	354,303,277	-	-
	National Australia Bank Limited	(89,940,520)	29,399,118	(60,541,402)	-	60,541,402	-	-
	Royal Bank of Canada	(349,747,450)	-	(349,747,450)	-	349,747,450	-	-
	Santander Bank	(183,584,828)	29,411,587	(154,173,241)	-	154,173,241	-	-
	ScotiaBank	(257,886,524)	-	(257,886,524)	-	257,886,524	-	-
	Toronto Dominion Bank	(445,806,034)	-	(445,806,034)	-	445,806,034	-	-
<b>Total</b>		<b>(2,195,030,914)</b>	<b>58,810,705</b>	<b>(2,136,220,209)</b>	<b>-</b>	<b>2,136,220,209</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Barclays Bank	88,185,977	-	88,185,977	-	(88,185,977)	-	-
	Lloyds Bank	88,011,772	(88,011,772)	-	-	-	-	-
<b>Total</b>		<b>176,197,749</b>	<b>(88,011,772)</b>	<b>88,185,977</b>	<b>-</b>	<b>(88,185,977)</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	(70,514,872)	-	(70,514,872)	-	70,514,872	-	-
	BNP Paribas	(86,305,971)	-	(86,305,971)	-	86,305,971	-	-
	HSBC Bank	(49,692,843)	-	(49,692,843)	-	49,692,843	-	-
	Lloyds Bank	(124,193,338)	88,011,772	(36,181,566)	-	36,181,566	-	-
	Royal Bank of Canada	(83,441,698)	-	(83,441,698)	-	83,441,698	-	-
	Toronto Dominion Bank	(76,505,520)	-	(76,505,520)	-	76,505,520	-	-
	Santander Bank	(181,434,697)	-	(181,434,697)	-	181,434,697	-	-
	ScotiaBank	(141,883,677)	-	(141,883,677)	-	141,883,677	-	-
<b>Total</b>		<b>(813,972,616)</b>	<b>88,011,772</b>	<b>(725,960,844)</b>	<b>-</b>	<b>725,960,844</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Deutsche Bank	27,328,911	(27,328,911)	-	-	-	-	-
	Santander Bank	30,164,246	(30,164,246)	-	-	-	-	-
	Toronto Dominion Bank	170,535,094	(170,535,094)	-	-	-	-	-
<b>Total</b>		<b>228,028,251</b>	<b>(228,028,251)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of Montreal	(391,596,183)	-	(391,596,183)	-	391,596,183	-	-
	BNP Paribas	(73,996,113)	-	(73,996,113)	-	73,996,113	-	-
	Canadian Imperial Bank of Commerce	(73,275,322)	-	(73,275,322)	-	73,275,322	-	-
	Deutsche Bank	(246,386,011)	27,328,911	(219,057,100)	-	219,057,100	-	-
	Goldman Sachs	(106,305,439)	-	(106,305,439)	-	106,305,439	-	-
	JP Morgan Chase Bank	(44,094,706)	-	(44,094,706)	-	44,094,706	-	-
	Lloyds Bank	(301,200,876)	-	(301,200,876)	-	301,200,876	-	-
	Royal Bank of Canada	(151,632,535)	-	(151,632,535)	-	151,632,535	-	-
	Santander Bank	(365,418,108)	30,164,246	(335,253,862)	-	335,253,862	-	-
	ScotiaBank	(182,842,333)	-	(182,842,333)	-	182,842,333	-	-
	Toronto Dominion Bank	(186,649,368)	170,535,094	(16,114,274)	-	16,114,274	-	-
<b>Total</b>		<b>(2,123,396,994)</b>	<b>228,028,251</b>	<b>(1,895,368,743)</b>	<b>-</b>	<b>1,895,368,743</b>	<b>-</b>	<b>-</b>

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	222,688,975	(3,261,427)	219,427,548	-	(219,427,548)	-	-
	HSBC Bank	55,343,236	-	55,343,236	-	(55,343,236)	-	-
<b>Total</b>		<b>278,032,211</b>	<b>(3,261,427)</b>	<b>274,770,784</b>	<b>-</b>	<b>(274,770,784)</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of Montreal	(204,387,080)	-	(204,387,080)	-	204,387,080	-	-
	Barclays Bank	(208,705,783)	-	(208,705,783)	-	208,705,783	-	-
	BNP Paribas	(3,261,427)	3,261,427	-	-	-	-	-
	Goldman Sachs	(139,274,863)	-	(139,274,863)	-	139,274,863	-	-
	Lloyds Bank	(200,910,235)	-	(200,910,235)	-	200,910,235	-	-
	Royal Bank of Canada	(148,978,718)	-	(148,978,718)	-	148,978,718	-	-
	Toronto Dominion Bank	(306,435,196)	-	(306,435,196)	-	285,173,517	-	(21,261,679)
<b>Total</b>		<b>(1,211,953,302)</b>	<b>3,261,427</b>	<b>(1,208,691,875)</b>	<b>-</b>	<b>1,187,430,196</b>	<b>-</b>	<b>(21,261,679)</b>

## Mercer Investment Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	13,663	(13,663)	-	-	-	-	-
Beachpoint Capital Management L.P.	State Street Bank and Trust	4,194,440	(233,566)	3,960,874	-	-	-	3,960,874
Capital Four AIFM A/S	Bank of New York Mellon	761,173	(270,980)	490,193	(490,193)	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	14,068,888	(14,068,888)	-	-	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	293,432	(3,763)	289,669	-	-	-	289,669
Hayfin Capital Management LLP	State Street Bank International	1,806,720	(104,581)	1,702,139	-	-	-	1,702,139
ING Bank BV	Barclays Bank	4,991	(4,991)	-	-	-	-	-
Lodbrok Capital LLP	State Street Bank London	23,243	(23,243)	-	-	-	-	-
Loomis Sayles and Company L.P.	BNP Paribas	3,060	-	3,060	-	-	-	3,060
Oakhill Advisors LP	State Street Bank and Trust	12,433	(12,433)	-	-	-	-	-
<b>Total</b>		<b>21,182,043</b>	<b>(14,736,108)</b>	<b>6,445,935</b>	<b>(490,193)</b>	<b>-</b>	<b>-</b>	<b>5,955,742</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Baillie Gifford Investment Management (Europe) Limited	Royal Bank of Canada	(95,076)	13,663	(81,413)	-	-	-	(81,413)
Beachpoint Capital Management L.P.	State Street Bank and Trust	(233,566)	233,566	-	-	-	-	-
Capital Four AIFM A/S	Bank of New York Mellon	(270,980)	270,980	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	(17,125,098)	14,068,888	(3,056,210)	3,056,210	-	-	-
Concise Capital Management L.P.	State Street Bank and Trust	(3,763)	3,763	-	-	-	-	-
Hayfin Capital Management LLP	State Street Bank International	(104,581)	104,581	-	-	-	-	-
ING Bank BV	Barclays Bank	(107,078)	4,991	(102,087)	102,087	-	-	-
	HSBC Bank	(1,674)	-	(1,674)	-	-	-	(1,674)
Lodbrok Capital LLP	State Street Bank London	(1,478,786)	23,243	(1,455,543)	-	-	-	(1,455,543)
Oakhill Advisors LP	State Street Bank and Trust	(37,165)	12,433	(24,732)	-	-	-	(24,732)
<b>Total</b>		<b>(19,457,767)</b>	<b>14,736,108</b>	<b>(4,721,659)</b>	<b>3,158,297</b>	<b>-</b>	<b>-</b>	<b>(1,563,362)</b>

## Mercer Select Alternatives Strategies

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	525,377	(525,377)	-	-	-	-	-
<b>Total</b>		<b>525,377</b>	<b>(525,377)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(2,591,462)	525,377	(2,066,085)	-	-	-	(2,066,085)
<b>Total</b>		<b>(2,591,462)</b>	<b>525,377</b>	<b>(2,066,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,066,085)</b>



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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Credit Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	27,216,585	(23,359,811)	3,856,774	-	-	-	3,856,774
	Citigroup	50,924	(50,924)	-	-	-	-	-
	Goldman Sachs	8,250,691	(1,727,123)	6,523,568	-	-	-	6,523,568
	JP Morgan Chase Bank	31,047,239	(31,047,239)	-	-	-	-	-
	Lloyds Bank	96,343	-	96,343	-	-	-	96,343
	Morgan Stanley	37,581,655	(37,581,655)	-	-	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	96,683	(3,901)	92,782	-	-	-	92,782
	HSBC Bank	9,403	-	9,403	-	-	-	9,403
	Royal Bank of Canada	97,213	(97,213)	-	-	-	-	-
	PGIM							
Citigroup		12,890,067	(12,890,067)	-	-	-	-	-
	JP Morgan Chase Bank	18,820,099	(18,820,099)	-	-	-	-	-
	Morgan Stanley	779,025	(44,838)	734,187	(734,187)	-	-	-
Toronto Dominion Bank	104,327	(104,327)	-	-	-	-	-	
<b>Total</b>		<b>137,040,254</b>	<b>(125,727,197)</b>	<b>11,313,057</b>	<b>(734,187)</b>	<b>-</b>	<b>-</b>	<b>10,578,870</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Tailored Credit Fund 1 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(2,594,532)	-	(2,594,532)	2,594,532	-	-	-
	Barclays Bank	(23,359,811)	23,359,811	-	-	-	-	-
	BNP Paribas	(4,515,579)	-	(4,515,579)	3,780,000	-	-	(735,579)
	Citigroup	(12,719,013)	50,924	(12,668,089)	12,668,089	-	-	-
	Goldman Sachs	(1,727,123)	1,727,123	-	-	-	-	-
	JP Morgan Chase Bank	(41,536,884)	31,047,239	(10,489,645)	10,489,645	-	-	-
	Morgan Stanley	(60,781,100)	37,581,655	(23,199,445)	23,199,445	-	-	-
	Royal Bank of Scotland	(15,337,939)	-	(15,337,939)	15,337,939	-	-	-
Legal & General Investment Management Limited	Bank of America Merrill Lynch	(3,901)	3,901	-	-	-	-	-
	Barclays Bank	(1,678,452)	-	(1,678,452)	-	-	-	(1,678,452)
	BNP Paribas	(149,734)	-	(149,734)	-	-	-	(149,734)
	Canadian Imperial Bank of Commerce	(4,425,921)	-	(4,425,921)	-	-	-	(4,425,921)
	Citigroup	(66,123,748)	-	(66,123,748)	-	25,380,686	40,743,062	-
	JP Morgan Chase Bank	(3,184,150)	-	(3,184,150)	2,403,000	781,150	-	-
	Morgan Stanley	(4,385,819)	-	(4,385,819)	-	-	-	(4,385,819)
	Royal Bank of Canada	(117,574)	97,213	(20,361)	-	-	-	(20,361)
	UBS Bank	(1,852,096)	-	(1,852,096)	660,000	1,192,096	-	-
	PGIM	Citigroup	(56,153,081)	12,890,067	(43,263,014)	27,190,280	-	-
	Deutsche Bank	(8,400,310)	-	(8,400,310)	-	8,400,310	-	-
	JP Morgan Chase Bank	(24,658,578)	18,820,099	(5,838,479)	5,804,000	-	34,479	-
	Morgan Stanley	(44,838)	44,838	-	-	-	-	-
	Toronto Dominion Bank	(140,590)	104,327	(36,263)	36,263	-	-	-
<b>Total</b>		<b>(333,890,773)</b>	<b>125,727,197</b>	<b>(208,163,576)</b>	<b>104,163,193</b>	<b>35,754,242</b>	<b>40,777,541</b>	<b>(27,468,600)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 4

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	3,181,537	(2,894,503)	287,034	-	(287,034)	-	-
	Goldman Sachs	3,904	(3,904)	-	-	-	-	-
	HSBC Bank	3,986	(3,986)	-	-	-	-	-
	JP Morgan Chase Bank	266,174	(266,174)	-	-	-	-	-
	Morgan Stanley	2,596	(2,596)	-	-	-	-	-
	UBS Bank	2,967	(2,967)	-	-	-	-	-
	PGIM	Citigroup	450,465	(415,183)	35,282	-	-	(35,282)
	Morgan Stanley	386,575	(386,575)	-	-	-	-	-
	UBS Bank	19	-	19	-	-	-	19
<b>Total</b>		<b>4,298,223</b>	<b>(3,975,888)</b>	<b>322,335</b>	<b>-</b>	<b>287,034</b>	<b>(35,282)</b>	<b>19</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BlackRock	Bank of America Merrill Lynch	(2,894,503)	2,894,503	-	-	-	-	-
	Barclays Bank	(10,037,930)	-	(10,037,930)	-	10,037,930	-	-
	Deutsche Bank	(81,043,888)	-	(81,043,888)	-	81,043,888	-	-
	Goldman Sachs	(91,575)	3,904	(87,671)	-	-	-	(87,671)
	HSBC Bank	(44,246,966)	3,986	(44,242,980)	-	44,242,980	-	-
	JP Morgan Chase Bank	(22,404,797)	266,174	(22,138,623)	-	22,138,623	-	-
	Lloyds Bank	(32,789,793)	-	(32,789,793)	-	32,789,793	-	-
	Morgan Stanley	(107,661)	2,596	(105,065)	-	-	-	(105,065)
	Royal Bank of Scotland	(21,798,634)	-	(21,798,634)	-	21,798,634	-	-
	Societe Generale	(69,245,366)	-	(69,245,366)	-	69,245,366	-	-
	UBS Bank	(91,362)	2,967	(88,395)	-	-	-	(88,395)
Insight Investment Management (Global) Limited	HSBC Bank	(44,584)	-	(44,584)	-	-	-	(44,584)
	Royal Bank of Canada	(49,426)	-	(49,426)	-	-	-	(49,426)
	Toronto Dominion Bank	(64,990)	-	(64,990)	50,000	-	-	(14,990)
PGIM	Barclays Bank	(8,429)	-	(8,429)	-	-	-	(8,429)
	BNP Paribas	(5,002)	-	(5,002)	-	-	-	(5,002)
	Citigroup	(415,183)	415,183	-	-	-	-	-
	Morgan Stanley	(1,230,873)	386,575	(844,298)	844,298	-	-	-
	Toronto Dominion Bank	(226)	-	(226)	-	-	-	(226)
<b>Total</b>		<b>(286,571,188)</b>	<b>3,975,888</b>	<b>(282,595,300)</b>	<b>894,298</b>	<b>281,297,214</b>	<b>-</b>	<b>(403,788)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 7

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BMO	Lloyds Bank	36,739,497	(36,739,497)	-	-	-	-	-
<b>Total</b>		<b>36,739,497</b>	<b>(36,739,497)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO	Barclays Bank	(18,160,378)	-	(18,160,378)	-	18,160,378	-	-
	Lloyds Bank	(171,712,334)	36,739,497	(134,972,837)	-	134,972,837	-	-
	Royal Bank of Canada	(10,915,744)	-	(10,915,744)	-	10,915,744	-	-
	Royal Bank of Scotland	(129,645,829)	-	(129,645,829)	-	129,645,829	-	-
	Toronto Dominion Bank	(264,673,098)	-	(264,673,098)	-	264,673,098	-	-
<b>Total</b>		<b>(595,107,383)</b>	<b>36,739,497</b>	<b>(558,367,886)</b>	<b>-</b>	<b>558,367,886</b>	<b>-</b>	<b>-</b>

## Mercer Synthetic Equity-Linked Nominal Bond Fund

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO	Lloyds Bank	(117,972,004)	-	(117,972,004)	-	117,972,004	-	-
	Royal Bank of Canada	(19,332,957)	-	(19,332,957)	-	19,332,957	-	-
	Royal Bank of Scotland	(69,725,433)	-	(69,725,433)	-	69,725,433	-	-
	Toronto Dominion Bank	(94,652,429)	-	(94,652,429)	-	94,652,429	-	-
<b>Total</b>		<b>(301,682,823)</b>	<b>-</b>	<b>(301,682,823)</b>	<b>-</b>	<b>301,682,823</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Schroder Secured Finance

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Schroders Management Limited	Barclays Bank	623	-	623	-	-	-	623
	BNP Paribas	3,810	-	3,810	-	-	-	3,810
	Standard Chartered Bank	796	-	796	-	-	-	796
Sub-Fund level	State Street Bank and Trust	302,425	(1,347)	301,078	-	-	-	301,078
<b>Total</b>		<b>307,654</b>	<b>(1,347)</b>	<b>306,307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306,307</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Schroders Management Limited	HSBC Bank	(4,885)	-	(4,885)	-	-	-	(4,885)
	State Street Bank London	(81,483)	-	(81,483)	-	-	-	(81,483)
	UBS Bank	(1,420,771)	-	(1,420,771)	-	-	528,682	(892,089)
Sub-Fund level	State Street Bank and Trust	(1,347)	1,347	-	-	-	-	-
<b>Total</b>		<b>(1,508,486)</b>	<b>1,347</b>	<b>(1,507,139)</b>	<b>-</b>	<b>-</b>	<b>528,682</b>	<b>(978,457)</b>

## KKR Multi-Asset Credit

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	506,085	(506,085)	-	-	-	-	-
<b>Total</b>		<b>506,085</b>	<b>(506,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(964,660)	506,085	(458,575)	-	-	-	(458,575)
<b>Total</b>		<b>(964,660)</b>	<b>506,085</b>	<b>(458,575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(458,575)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Dynamic Asset Allocation Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	2,850,226	(2,850,226)	-	-	-	-	-
<b>Total</b>		<b>2,850,226</b>	<b>(2,850,226)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(42,616,707)	2,850,226	(39,766,481)	-	-	-	(39,766,481)
<b>Total</b>		<b>(42,616,707)</b>	<b>2,850,226</b>	<b>(39,766,481)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,766,481)</b>

## Mercer Investment Fund 18

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	6,575	(6,575)	-	-	-	-	-
<b>Total</b>		<b>6,575</b>	<b>(6,575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(88,498)	6,575	(81,923)	-	-	-	(81,923)
<b>Total</b>		<b>(88,498)</b>	<b>6,575</b>	<b>(81,923)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(81,923)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Passive OECD Global Credit Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	31,657	(31,657)	-	-	-	-	-
<b>Total</b>		<b>31,657</b>	<b>(31,657)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(4,372,766)	31,657	(4,341,109)	-	4,341,109	-	-
<b>Total</b>		<b>(4,372,766)</b>	<b>31,657</b>	<b>(4,341,109)</b>	<b>-</b>	<b>4,341,109</b>	<b>-</b>	<b>-</b>

## Mercer Investment Fund 20

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited (B&M UK)	JP Morgan Chase Bank	3,942	-	3,942	-	-	-	3,942
Legal & General Investment Management Limited (LDI)	BNP Paribas	33,227,850	(33,227,850)	-	-	-	-	-
	Citigroup	36,689,482	(36,689,482)	-	-	-	-	-
	HSBC Bank	1,985,863	(1,985,863)	-	-	-	-	-
	Morgan Stanley	3,626,348	(3,626,348)	-	-	-	-	-
<b>Total</b>		<b>75,533,485</b>	<b>(75,529,543)</b>	<b>3,942</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,942</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 20 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Legal & General Investment Management Limited (B&M UK)	Bank of America Merrill Lynch	(138,333)	-	(138,333)	-	-	-	(138,333)
	Barclays Bank	(61,166)	-	(61,166)	-	-	-	(61,166)
	Morgan Stanley	(440,294)	-	(440,294)	-	-	-	(440,294)
Legal & General Investment Management Limited (LDI)	BNP Paribas	(64,637,850)	33,227,850	(31,410,000)	-	31,410,000	-	-
	Citigroup	(106,262,994)	36,689,482	(69,573,512)	-	69,573,512	-	-
	Goldman Sachs	(14,979,580)	-	(14,979,580)	-	13,111,140	-	(1,868,440)
	HSBC Bank	(19,766,543)	1,985,863	(17,780,680)	-	10,990,828	-	(6,789,852)
	Morgan Stanley	(12,820,088)	3,626,348	(9,193,740)	-	7,510,136	-	(1,683,604)
	Lloyds Bank	(72,602,950)	-	(72,602,950)	-	72,602,950	-	-
	Royal Bank of Canada	(117,426,188)	-	(117,426,188)	-	117,426,188	-	-
	Standard Chartered Bank	(23,803,332)	-	(23,803,332)	-	-	-	(23,803,332)
	Toronto Dominion Bank	(40,557,570)	-	(40,557,570)	-	40,557,570	-	-
<b>Total</b>		<b>(473,496,888)</b>	<b>75,529,543</b>	<b>(397,967,345)</b>	<b>-</b>	<b>363,182,324</b>	<b>-</b>	<b>(34,785,021)</b>

## Mercer Passive OECD Small Cap ex USA Equity Fund

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Legal & General Investment Management Limited	Citigroup	313,715	(65,268)	248,447	-	-	-	248,447
	Goldman Sachs	1,829	(1,829)	-	-	-	-	-
	Lloyds Bank	856,184	(18,087)	838,097	-	-	-	838,097
	Standard Chartered Bank	2,221,888	(174,503)	2,047,385	-	-	-	2,047,385
<b>Total</b>		<b>3,393,616</b>	<b>(259,687)</b>	<b>3,133,929</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,133,929</b>



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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Passive OECD Small Cap ex USA Equity Fund (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Legal & General Investment Management Limited	BNP Paribas	(297,763)	-	(297,763)	-	-	-	(297,763)
	Citigroup	(65,268)	65,268	-	-	-	-	-
	Goldman Sachs	(2,059)	1,829	(230)	-	-	230	-
	Lloyds Bank	(18,087)	18,087	-	-	-	-	-
	Societe Generale	(1,481)	-	(1,481)	-	-	-	(1,481)
	Standard Chartered Bank	(174,503)	174,503	-	-	-	-	-
	UBS Bank	(1,747)	-	(1,747)	-	-	-	(1,747)
<b>Total</b>		<b>(560,908)</b>	<b>259,687</b>	<b>(301,221)</b>	<b>-</b>	<b>-</b>	<b>230</b>	<b>(300,991)</b>

Warrants are not included in the tables above.

## Concentration risk

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

The Company's exposure to industries above 5% of the NAV at 30 June 2023 and 30 June 2022 are set out in the table below:

	30 Jun 2023 % of NAV	30 Jun 2022 % of NAV
Communications	5.73	5.87
Cyclical Services	6.26	5.79
Financials	12.29	12.81
Non-Cyclical Services	8.22	8.17
Sovereign Debt	39.08	49.96

## Foreign Currency Risk

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

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

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

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds

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

may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged Share Classes may receive subscriptions or pay redemptions in currencies other than its base currency.

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

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

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

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

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

**30 June 2023****Mercer Investment Fund 1**

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	3,783,612,725	1,157,633,269	-	-	(96,198,795)	4,845,047,199	(230,716,533)

**Mercer Investment Fund 23**

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged ShareClass exposure €	Non-hedged ShareClass exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	1,701,697	137,236,393	-	-	-	138,938,090	(6,616,100)

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

## Foreign Currency Risk (continued)

30 June 2023 (continued)

## Mercer China Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	(419)	-	-	(126,319,002)	-	(126,319,421)	6,015,211
Chinese Offshore Yuan	14,262,294	63,488,345	-	-	-	77,750,639	(3,702,411)
Chinese Yuan							
Renminbi	(10,899,481)	113,279,191	-	-	-	102,379,710	(4,875,224)
Hong Kong Dollar	1,625,531	96,714,462	-	-	-	98,339,993	(4,682,857)

30 June 2022

## Mercer Investment Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	3,511,858,590	1,424,999,778	-	(106,624,888)	4,830,233,480	(230,011,118)

## Mercer Investment Fund 23

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Share Class exposure €	Non-hedged Share Class exposure €	Forwards €	Net exposure €	Sensitivity €
US Dollar	5,479,023	131,937,360	-	-	-	137,416,383	(6,543,637)

## Mercer China Equity Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Share Class exposure US\$	Non-hedged Share Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
British Pound	-	-	-	(168,985,741)	-	(168,985,741)	8,046,940
Chinese Offshore Yuan	160,893,060	-	-	-	-	160,893,060	(7,661,574)
Hong Kong Dollar	2,028,991	106,439,426	-	-	-	108,468,417	(5,165,163)

## Share Class hedging

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

**7. Financial Instruments and Associated Risks (continued)****Share Class hedging (continued)**

of the hedged Share Classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

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

The following details the Share Class naming convention:

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

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

**Interest Rate Risk****Interest rate risk profile and sensitivity of financial analysis**

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

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

The underlying CIS which the Sub-Funds invest into may be exposed to interest rate fluctuations arising from portfolios of the underlying funds they invest into.

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

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

Brazil	Extended National Consumer Price Index (IPCA)
France	France Consumer Price Index
Germany	Germany Consumer Price Index
Mexico	Mexico Consumer Price Index
UK Government	General Index of Retail Prices in UK

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

	30 Jun 2023		30 Jun 2022	
	Fixed	Floating	Fixed	Floating
Mercer Tailored Fixed Income Fund	GB£ 987,654,903	GB£ 13,974,135	GB£ 1,323,364,864	GB£ 12,163,175
Mercer Multi-Asset Credit Fund	GB£ 221,083,759	GB£ 264,588,117	GB£ 396,837,890	GB£ 391,787,260
Mercer Investment Fund 1	€ 4,708,994,421	€ 254,652,881	€ 4,140,833,035	€ 162,414,014
Mercer Tailored Credit Fund 1	GB£ 3,888,111,748	GB£ 217,978,682	GB£ 5,415,945,072	GB£ 276,694,352
Mercer Investment Fund 4	GB£ 848,113,097	GB£ 13,361,398	GB£ 1,025,348,286	GB£ 16,182,280
Schroder Secured Finance	GB£ 106,624,234	GB£ 435,137,904	GB£ 159,298,512	GB£ 461,705,010
Mercer Investment Fund 18	US\$ 294,157,587	US\$ 77,930,955	US\$ 298,663,909	US\$ 52,002,222
Mercer Passive OECD Global Credit Fund	US\$ 185,248,517	US\$ 36,819,133	US\$ 184,384,390	US\$ 37,299,842
Mercer Investment Fund 20	GB£ 613,665,547	-	GB£ 949,389,573	GB£ 757,935
Mercer Euro Tailored Credit Fund	€ 325,706,011	€ 44,810,017	-	-
Mercer Tailored Credit Fund 2	GB£ 322,408,545	GB£ 19,363,431	-	-

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

## Interest Rate Risk (continued)

## Interest rate risk profile and sensitivity of financial analysis (continued)

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

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

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

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The following table sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2023 and 30 June 2022. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

## As at 30 June 2023

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer LDI Fund I	€	711,674	-	-	-	289,935,031	1,040,115	291,686,820	6.32	25.26
Mercer Tailored Fixed Income Fund	GB£	6,788,802	(60,276,722)	(228,452,856)	224,134,072	765,338,806	15,627,213	723,159,315	3.08	12.33
Mercer Tailored Fixed Income Fund B	GB£	1,795,726	(3,420,602)	(9,159,007)	39,580,476	100,692,202	(1,281,692)	128,207,103	2.30	9.20
Mercer Multi-Asset Credit Fund	GB£	116,002,075	(1,867,435)	48,729,396	364,040,424	424,541,983	1,410,208,766	2,361,655,209	0.37	1.46
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(194,093,165)	(184,865,361)	(936,279,097)	634,671,732	1,288,363,960	(97,724,128)	510,073,941	6.28	25.11
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(655,218)	(261,331,406)	(920,185,689)	-	2,397,916,454	47,281,154	1,263,025,295	7.95	31.79
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	897,024	-	(202,477,896)	-	643,063,999	44,135,137	485,618,264	10.49	41.97
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(406,610,602)	-	(545,793,572)	-	1,275,503,509	158,424,474	481,523,809	7.36	29.43
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	(75,573,775)	-	(294,765,316)	-	852,896,080	51,619,030	534,176,019	8.80	35.19
Mercer Investment Fund 1	€	350,353,103	14,696,483	143,561,447	3,218,670,302	2,559,271,139	9,350,376,765	15,636,929,239	0.32	1.29
Mercer Tailored Credit Fund 1	GB£	133,066,166	(190,326,038)	-	102,954,101	3,984,971,327	288,926,938	4,319,592,494	2.40	9.61
Mercer Investment Fund 4	GB£	(79,115,112)	(17,559,889)	(90,483,699)	104,834,151	712,078,479	85,346,356	715,100,286	3.94	15.74
Mercer Synthetic Equity-Linked Dynamic Bond Fund	GB£	6,288,501	(83,070,700)	(101,099,842)	8,412,166	319,291,911	22,201,045	172,023,081	7.22	28.86
Mercer Investment Fund 7	GB£	(139,328,240)	(402,488,395)	(189,691,651)	173,513,146	1,027,508,019	132,953,712	602,466,591	7.32	29.28

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

## Interest Rate Risk (continued)

## Interest rate risk profile and sensitivity of financial analysis (continued)

## As at 30 June 2023 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	2,424,107	(41,089,442)	(23,205,877)	-	118,882,624	3,593,117	60,604,529	6.52	26.07
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	8,500,365	-	-	-	-	570,840,865	579,341,230	1.13	4.51
Mercer Investment Fund 15	SGD	5,274,124	-	-	-	-	436,226,272	441,500,396	0.81	3.24
Schroder Secured Finance	GB£	23,948,896	10,148,216	2,629,994	79,376,395	446,170,261	(6,123,162)	556,150,600	0.08	0.32
Insight Secured Finance	GB£	3,170,560	-	-	-	-	289,533,894	292,704,454	0.70	2.80
Mercer Euro Long Real LDI Fund	€	9,831,661	(82,440,231)	148,309,500	48,906,000	-	391,156,993	515,763,923	10.24	40.95
Mercer Euro Long Nominal LDI Fund	€	4,197,621	-	-	-	-	200,413,157	204,610,778	11.70	46.78
Mercer Euro Medium Nominal LDI Fund	€	143,503	-	-	-	-	46,075,749	46,219,252	9.88	39.50
Mercer Investment Fund 18	US\$	2,265,291	1,376,811	27,897,617	340,158,323	2,655,791	2,886,135	377,239,968	0.65	2.61
Mercer Investment Fund 16 Feeder Fund	US\$	11,724	-	-	-	-	4,076,770	4,088,494	0.48	1.93
Mercer Passive OECD Global Credit Fund	US\$	758,764	-	5,922,492	90,150,861	125,994,297	5,218,057	228,044,471	1.54	6.15
Mercer Investment Fund 20	GB£	(54,457,733)	(167,710,892)	(48,001,699)	-	646,791,511	504,810,467	881,431,654	3.88	15.53
Mercer Euro Tailored Credit Fund	€	9,962,548	3,446,615	-	606,795	365,917,713	6,236,060	386,169,731	2.79	11.14
Mercer Tailored Credit Fund 2	GB£	11,289,391	137,384	-	-	333,891,258	13,565,866	358,883,899	2.95	11.81

## As at 30 June 2022

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer LDI Fund I	€	182,529	-	-	-	94,144,094	401,777	94,728,400	4.97	19.89
Mercer Tailored Fixed Income Fund	GB£	9,441,242	(80,361,877)	(381,435,486)	314,339,118	1,000,524,615	34,009,310	896,516,922	3.84	15.36
Mercer Tailored Fixed Income Fund B	GB£	2,073,912	(8,766,774)	(14,201,676)	28,537,576	141,447,014	1,212,162	150,302,214	2.63	10.53
Mercer Multi-Asset Credit Fund	GB£	141,074,187	5,367,761	20,265,704	438,894,144	938,158,475	1,975,268,778	3,519,029,049	0.43	1.72
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	GB£	(675,002)	(519,263,972)	(1,422,416,033)	-	2,288,854,995	47,391,796	393,891,784	10.20	40.81
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	GB£	(5,054,924)	(606,640,887)	(1,478,623,538)	-	2,937,381,933	104,743,319	951,805,903	14.51	58.03
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	GB£	(45,451,575)	-	(590,903,559)	-	1,075,348,039	17,602,655	456,595,560	20.27	81.09
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	GB£	(367,733,785)	-	(1,535,892,232)	-	2,471,423,957	53,234,271	621,032,211	12.59	50.37

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

## Interest Rate Risk (continued)

## Interest rate risk profile and sensitivity of financial analysis (continued)

## As at 30 June 2022 (continued)

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	(Years)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	GB£	1,225,180	(120,457,343)	(813,463,748)	-	1,419,914,622	27,761,835	514,980,546	18.16	72.65
Mercer Investment Fund 1	€	280,287,988	16,516,757	177,172,124	2,550,986,838	2,661,666,464	9,268,963,093	14,955,593,264	0.37	1.46
Mercer Tailored Credit Fund 1	GB£	81,070,392	(164,370,917)	-	182,307,761	5,510,331,663	328,142,941	5,937,481,840	2.63	10.53
Mercer Investment Fund 4	GB£	(76,635,194)	(31,058,740)	(162,755,907)	152,676,562	881,584,799	103,560,418	867,371,938	4.83	19.33
Mercer Investment Fund 7	GB£	6,524,807	(168,656,106)	(389,711,780)	54,545,341	734,967,043	60,244,897	297,914,202	12.11	48.42
Mercer Synthetic Equity-Linked Nominal Bond Fund	GB£	(18,326,085)	(124,864,749)	(150,069,905)	-	525,397,824	35,002,531	267,139,616	7.94	31.76
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	GB£	4,572,275	-	-	-	-	613,119,177	617,691,452	1.32	5.28
Mercer Investment Fund 15	SGD	4,130,601	-	-	-	-	419,993,609	424,124,210	0.82	3.29
Schroder Secured Finance	GB£	35,835,917	3,671,253	7,303,084	118,117,498	491,911,687	(7,313,120)	649,526,319	0.04	0.17
Insight Secured Finance	GB£	3,732,205	-	-	-	-	374,856,834	378,589,039	0.83	3.30
Mercer Euro Long Real LDI Fund	€	1,238,616	-	-	-	-	415,895,521	417,134,137	9.86	39.42
Mercer Euro Long Nominal LDI Fund	€	207,606	-	-	-	-	64,498,166	64,705,772	10.48	41.91
Mercer Euro Medium Nominal LDI Fund	€	2,628,491	-	-	-	-	61,438,905	64,067,396	15.43	61.70
Mercer Investment Fund 18	US\$	17,931,907	1,836,597	17,322,095	324,822,761	1,339,968	1,870,241	365,123,569	0.65	2.59
Mercer Passive OECD Global Credit Fund	US\$	1,602,261	-	1,665,706	85,206,959	134,811,567	(2,630,622)	220,655,871	1.62	6.48
Mercer Investment Fund 20	GB£	3,857,581	(80,470,497)	(269,937,769)	(36,157,470)	938,540,585	643,301,874	1,199,134,304	5.09	20.37

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

CIS positions included under non-interest bearing are exposed to interest rate movements.

## Emerging Markets Risk

The Company is invested in equities and in CIS investing in emerging markets\*. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

\*those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.

## Leverage Risk

The Sub-Funds may use various forms of leverage that increases the effect of any investment value changes on capital. These include the use of credit facilities and repurchase agreements. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses as well.

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

If the gains on financial assets made with borrowed funds are less than the costs of the leverage or, under certain circumstances, if the borrowing is terminated by the applicable lenders or counterparties in advance of its stated term, the value of the Sub-Funds' net assets attributable to holders of redeemable shares will decrease. Therefore, any event, including market dislocation and or periods of limited liquidity, that adversely affects the value of an investment by the Sub-Fund would be magnified to the extent leverage is employed. The cumulative effect of the use of leverage in a market that moves adversely to a leveraged investment could result in a substantial loss which would be greater than if leverage were not used.

The Sub-Funds' borrowing facilities are subject to a security interest in favour of the relevant creditors and contain various financial and other covenants, including over-collateralisation tests. Such over-collateralisation tests limit the amount that can be borrowed by the Sub-Fund to a calculated percentage of the fair value of the pledged financial assets and other collateral. If there were a decline in the fair value of the collateral pledged to the creditors under such facilities, the Sub-Fund might be required to liquidate collateral assets in order to maintain compliance with the applicable financial covenants and might be prevented from making any distributions.

Following an event of default under such facilities, the creditors could direct sales of the collateral assets. The prices obtained in any such liquidation or foreclosure sales may not be sufficient to repay the Sub-Funds' obligations under the facilities, in which case the Fund would not have any remaining funds to distribute.

Further, most leveraged transactions require the posting of collateral. A decrease in fair value of such financial assets may result in the lender, requiring the Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Funds' best interest to do so. A failure of the Sub-Fund to continue to post the required collateral could result in a disposition of Sub-Funds' assets at times and prices, which could be disadvantageous to the Sub-Fund and could result in substantial losses having a material adverse effect on the Sub-Fund. To the extent that a creditor has a claim on the Sub-Fund, such claim would be senior to the rights of the redeemable participating Shareholders.

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

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

Leverage on a net or commitment basis, is calculated by taking the absolute value of all positions held within a Sub-Fund after applying hedging and netting arrangements and is expressed as a percentage of the NAV.

The following table details the leverage limits under the gross and commitment approaches as well as the leverage calculated under both the gross and commitment approaches.

The following leverage values have been calculated as at 30 June 2023.

<b>30 Jun 2023</b>	<b>Max Gross Approach %</b>	<b>Gross % NAV</b>	<b>Max Commitment Approach %</b>	<b>Commitment % NAV</b>
Mercer LDI Fund I	400	99	300	100
Mercer LS Managed Fund	200	100	200	100
Mercer QIF Alternatives Fund	200	100	200	100
Mercer Diversifying Alternatives Strategies	200	100	200	100
Mercer Tailored Fixed Income Fund	600	306	600	262
Mercer Tailored Fixed Income Fund B	600	145	600	144
Mercer Multi-Asset Credit Fund	1,100	132	1,100	99
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	382	1,900	384
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	195	1,900	195
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	141	1,900	141
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	268	1,900	269
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	166	1,900	169
Mercer Investment Fund 1	400	114	300	100
Mercer Select Alternatives Strategies	200	100	200	100
Mercer Tailored Credit Fund 1	600	174	600	176
Mercer Private Markets Portfolio	100	100	100	100
Mercer Investment Fund 4	600	222	600	213
Mercer Synthetic Equity-Linked Dynamic Bond Fund*	1,600	300	1,600	304
Mercer Investment Fund 7	1,600	261	1,600	271
Mercer Synthetic Equity-Linked Nominal Bond Fund	1,600	303	1,600	308



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

## Leverage Risk (continued)

30 Jun 2023	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	292	1,900	327
Mercer Investment Fund 15	500	100	500	100
Schroder Secured Finance	700	186	700	120
Insight Secured Finance	200	100	200	100
Mercer Advantage Balanced Growth Fund	300	100	300	100
KKR Multi-Asset Credit	600	100	200	100
Mercer Euro Long Real LDI Fund	1,500	100	1,500	100
Mercer Dynamic Asset Allocation Fund	3,000	100	3,000	100
Mercer Euro Long Nominal LDI Fund	1,500	100	1,500	100
Mercer Global Dynamic Multi Asset Fund	200	100	200	100
Mercer Euro Medium Nominal LDI Fund	1,500	100	1,500	100
Mercer Investment Fund 18	600	118	600	119
Mercer Multi Asset Balanced Growth Fund	300	100	300	100
Mercer Investment Fund 16 Feeder Fund	200	100	200	100
Mercer Passive OECD Global Credit Fund	500	97	150	98
Mercer Investment Fund 20	600	186	600	192
Mercer Investment Fund 23	200	102	150	103
Mercer Passive OECD Small Cap ex USA Equity Fund	500	179	150	99
Mercer China Equity Fund	300	105	200	107
Mercer Euro Tailored Credit Fund**	600	206	600	189
Mercer Tailored Credit Fund 2**	600	172	600	163

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

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

The following leverage values have been calculated as at 30 June 2022.

30 Jun 2022	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer LDI Fund I	400	99	300	100
Mercer LS Managed Fund	200	100	200	100
Mercer QIF Alternatives Fund	200	100	200	100
Mercer Diversifying Alternatives Strategies	200	100	200	100
Mercer Tailored Fixed Income Fund	600	340	600	291
Mercer Tailored Fixed Income Fund B	600	160	600	159
Mercer Multi-Asset Credit Fund	1,100	141	1,100	104
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	1,900	886	1,900	886
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	1,900	322	1,900	323
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	1,900	240	1,900	240
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	1,900	404	1,900	405
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	1,900	281	1,900	282
Mercer Investment Fund 1	400	117	300	104
Mercer Select Alternatives Strategies	200	100	200	100
Mercer Tailored Credit Fund 1	600	175	600	175
Mercer Private Markets Portfolio	100	100	100	100
Mercer Investment Fund 4	600	206	600	197
Mercer Synthetic Equity-Linked Dynamic Bond Fund	1,600	100	1,600	100
Mercer Investment Fund 7	1,600	376	1,600	381
Mercer Synthetic Equity-Linked Nominal Bond Fund	1,600	311	1,600	311
Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1	1,900	352	1,900	384
Mercer Investment Fund 15	500	100	500	100
Schroder Secured Finance	700	190	700	130
Insight Secured Finance	200	100	200	100
Mercer Advantage Balanced Growth Fund	300	100	300	100

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

## Leverage Risk (continued)

30 Jun 2022	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
KKR Multi-Asset Credit	600	100	200	100
Mercer Euro Long Real LDI Fund	1,500	100	1,500	100
Mercer Dynamic Asset Allocation Fund	3,000	100	3,000	100
Mercer Euro Long Nominal LDI Fund	1,500	100	1,500	100
Mercer Global Dynamic Multi Asset Fund	200	100	200	100
Mercer Euro Medium Nominal LDI Fund	1,500	100	1,500	100
Mercer Investment Fund 18	600	111	600	113
Mercer Multi Asset Balanced Growth Fund	300	100	300	100
Mercer Investment Fund 16 Feeder Fund	200	100	200	100
Mercer Passive OECD Global Credit Fund	500	101	150	101
Mercer Investment Fund 20	600	241	600	240
Mercer Investment Fund 23	200	101	150	101
Mercer Passive OECD Small Cap ex USA Equity Fund	500	280	150	194
Mercer China Equity Fund	300	-	200	-

## Legal, Tax and Regulatory Risk

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

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

The Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and / or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2023 the risk of any changes to the current status in PRC is low.

\*Tax Risk Disclaimer for Mercer QIF Fund plc on Mercer Multi-Asset Credit Fund, Mercer Investment Fund 1, Mercer Investment Fund 18, Mercer Investment Fund 23 and Mercer China Equity Fund.

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

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

Financial assets include investments in CIS. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the CIS, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of the underlying investments in such CIS as at 30 June 2023 or 30 June 2022.

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

### Valuation Techniques (continued)

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 30 June 2023 or 30 June 2022.

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

The majority of the financial assets of the Company are held at fair value with the exception of reverse repurchase agreements, repurchase agreements and deposits which are carried at amortised cost. All other assets and financial liabilities are stated at 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 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.

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

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 30 June 2023 and 30 June 2022 are classified as follows:

	<b>Level</b>
ABS	2
CCIRS	2
CDS	2
CIS	2
Convertible securities	2
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds	2
IRS	2
Loans	2
MBS	2
Money market instruments	2
Municipal bonds	2
Forward foreign currency contracts	2
Rights	2
Warrants	2

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

<b>Sub-Fund</b>	<b>Investment type</b>	<b>30 Jun 2023 Level</b>	<b>30 Jun 2023 Fair value</b>
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

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

## Fair Value Hierarchy (continued)

Sub-Fund	Investment type	30 Jun 2023 Level	30 Jun 2023 Fair value
Mercer Investment Fund 1 (continued)	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
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

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

Sub-Fund	Investment type	30 Jun 2022 Level	30 Jun 2022 Fair value	
Mercer QIF Alternatives Fund	CIS	3	GB£ 36,480,793	
Mercer Diversifying Alternatives Strategies	CIS	3	GB£ 30,134,411	
Mercer Multi-Asset Credit Fund	ABS	3	GB£ 15,986,720	
	Loans	3	GB£ 282,457,030	
	Convertible securities	3	GB£ 3,529,109	
	Corporate bonds	3	GB£ 19,370,479	
	Equities	2	GB£ 545,317	
	Equities	3	GB£ 7,106,998	
	Warrants	3	GB£ 111,496	
	Mercer Investment Fund 1	ABS	3	€ 7,514,064
		Loans	3	€ 571,977,022
		CIS	3	€ 559,458
Convertible securities		3	€ 18,244,255	
Corporate bonds		3	€ 45,718,780	
Equities		2	€ 8,154,640	
Equities		3	€ 152,311,322	
Government bonds		3	€ 499,451	
Rights		3	€ 85	
Warrants		3	€ 4,192,069	
Mercer Select Alternatives Strategies	CIS	3	GB£ 3,808,449	
Mercer Private Markets Portfolio	CIS	3	US\$ 67,594,913	
Mercer Investment Fund 15	CIS	1	SGD 20,940,925	
Schroder Secured Finance	ABS	3	GB£ 42,667,242	
	Corporate bonds	3	GB£ 2,030,500	
	MBS	3	GB£ 55,701,560	
Mercer Investment Fund 20	CIS	3	GB£ 45,310,152	
	Equities	3	GB£ 239,079,507	
Mercer Investment Fund 23	CIS	1	€ 1,640,718	
	Equities	2	-	

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 year.

Transfers occurred from Level 1 to 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.

**7. Financial Instruments and Associated Risks (continued)****Fair Value Hierarchy (continued)**

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

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

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

Sub-Fund	Transfer	30 Jun 2023 Fair value	30 Jun 2022 Fair value
Mercer Tailored Fixed Income Fund	L1 to L2	-	GB£ 8,102,589
Mercer Tailored Fixed Income Fund B	L1 to L2	-	GB£ 280,135
Mercer Multi-Asset Credit Fund	L1 to L2	-	GB£ (1,117,126)
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	L1 to L2	-	GB£ 1,176,863,279
Mercer Investment Fund 1	L1 to L2	-	€ 146,941,630
	L2 to L1	-	€ 9,346,209
Mercer Tailored Credit Fund 1	L1 to L2	-	GB£ 44,027,298
Mercer Investment Fund 4	L1 to L2	-	GB£ 43,732,396
Mercer Investment Fund 7	L1 to L2	-	GB£ (10,715,705)
Mercer Investment Fund 18	L1 to L2	-	US\$ 8,760,021
Mercer Passive OECD Global Credit Fund	L1 to L2	-	US\$ 1,363,209
Mercer Investment Fund 20	L1 to L2	-	GB£ 1,106,060
Mercer Passive OECD Small Cap ex USA Equity Fund	L1 to L2	€ 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 year ended 30 June 2023 and 30 June 2022.

**Level 3 Reconciliation**

	Total 30 Jun 2023 €	Total 30 Jun 2022 €
<b>Mercer LS Managed Fund</b>		
Opening value	-	1,369,546
Sale of investments	-	(1,392,319)
Realised and unrealised gains/(losses)*	-	22,773
Closing value	-	-

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2022: € Nil).

	Total 30 Jun 2023 GB£	Total 30 Jun 2022 GB£
<b>Mercer QIF Alternatives Fund</b>		
Opening value	36,480,793	31,579,390
Sale of investments	(9,044,276)	(3,334,308)
Purchase of investments	879,478	2,666,001
Realised and unrealised (losses)/gains*	(7,755,246)	5,569,710
Closing value	20,560,749	36,480,793

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (10,030,371) (30 June 2022: GB£ 5,233,492).

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

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 30 Jun 2023 GB£	Total 30 Jun 2022 GB£
<b>Mercer Diversifying Alternatives Strategies</b>		
Opening value	30,134,411	103,302,063
Sale of investments	(12,070,373)	(98,304,069)
Purchase of investments	1,228,713	28,833,133
Realised and unrealised gains*	126,226	3,678,879
Transfer out of Level 3	-	(7,375,595)
Closing value	<u>19,418,977</u>	<u>30,134,411</u>

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (577,561) (30 June 2022: GB£ 114,427).

	Total 30 Jun 2023 GB£	Total 30 Jun 2022 GB£
<b>Mercer Multi-Asset Credit Fund</b>		
Opening value	328,561,832	206,329,298
Sale of investments	(69,091,061)	(86,809,962)
Purchase of investments	16,997,990	169,908,794
Realised and unrealised (losses)/gains*	(34,418,047)	25,809,404
Transfer into Level 3	14,865,363	22,714,101
Transfer out of Level 3	(13,084,682)	(9,389,803)
Closing value	<u>243,831,395</u>	<u>328,561,832</u>

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (10,340,962) (30 June 2022: GB£ 11,850,201). 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 GB£ 13,119,005 (30 June 2022: GB£ 8,524,469) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

	Total 30 Jun 2023 €	Total 30 Jun 2022 €
<b>Mercer Investment Fund 1</b>		
Opening value	801,016,506	661,443,002
Sale of investments	(142,627,034)	(282,024,042)
Purchase of investments	117,730,068	251,685,272
Realised and unrealised (losses)/gains*	(88,810,409)	79,333,296
Transfer into Level 3	44,949,634	128,206,502
Transfer out of Level 3	(93,992,826)	(37,627,524)
Closing value	<u>638,265,939</u>	<u>801,016,506</u>

\*The change in unrealised losses for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (35,961,838) (30 June 2022: € (65,665,363)). 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 € 7,738,430 (30 June 2022: € 8,593,143) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

## Fair Value Hierarchy (continued)

## Level 3 Reconciliation (continued)

	Total 30 Jun 2023 GB£	Total 30 Jun 2022 GB£
<b>Mercer Select Alternatives Strategies</b>		
Opening value	3,808,449	9,734,084
Sale of investments	(2,948,330)	(11,326,987)
Purchase of investments	23,115	4,612,894
Realised and unrealised gains*	92,967	788,458
	<hr/>	<hr/>
Closing value	976,201	3,808,449
	<hr/> <hr/>	<hr/> <hr/>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 27,020 (30 June 2022: GB£ (96,009)).

	Total 30 Jun 2023 US\$	Total 30 Jun 2022 US\$
<b>Mercer Private Markets Portfolio</b>		
Opening value	67,594,913	74,060,351
Sale of investments	(6,416,849)	(3,438,069)
Purchase of investments	5,253,264	3,467,360
Realised and unrealised losses*	(5,999,739)	(6,494,729)
	<hr/>	<hr/>
Closing value	60,431,589	67,594,913
	<hr/> <hr/>	<hr/> <hr/>

\*The change in unrealised losses for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ (5,912,572) (30 June 2022: US\$ (6,421,150)).

	Total 30 Jun 2023 GB£	Total 30 Jun 2022 GB£
<b>Schroder Secured Finance</b>		
Opening value	100,399,302	66,032,431
Sale of investments	(3,011,947)	(13,961,825)
Purchase of investments	6,009,977	41,257,903
Realised and unrealised (losses)/gains*	(31,751,820)	8,120,504
Transfer into Level 3	6,287,376	548,726
Transfer out of Level 3	(12,813,690)	(1,598,437)
	<hr/>	<hr/>
Closing value	65,119,198	100,399,302
	<hr/> <hr/>	<hr/> <hr/>

\*The change in unrealised (losses)/gains for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (6,177,845) (30 June 2022: 5,068,776). 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 GB£ 7,232,285 (30 June 2022: GB£ 5,140,758) which has been recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income.



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

	<b>Total 30 Jun 2023 GB£</b>	<b>Total 30 Jun 2022 GB£</b>
<b>Mercer Investment Fund 20</b>		
Opening value	284,389,659	-
Sale of investments	(27,969,465)	(2,699,384)
Purchase of investments	1,453,240	284,214,062
Realised and unrealised (losses)/gains*	(2,338,943)	2,874,981
Closing Value	<u>255,534,491</u>	<u>284,389,659</u>

\*The change in unrealised gains for the financial year ended 30 June 2023 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 13,682,295 (30 June 2022: GB£ 5,807,522).

**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, MBS and loans.

ABS, convertible securities, corporate 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 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.

## 7. 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"> <li>Risks associated with the execution of the Sponsor's leasing plan;</li> <li>Decline in equity cushion and an increase in refinancing risk;</li> <li>Change in the market spread for leveraged loans;</li> <li>Change in market rates</li> </ul>	30 Jun 2023: 15% - 35% 30 Jun 2022: 5% - 29.5%	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"> <li>Market Comparable Method</li> <li>Precedent Transactions Method</li> <li>Discounted Cash Flow</li> <li>Income Approach</li> </ul>	Discount rate/ Multiplier	30 Jun 2023: 10% - 36% 30 Jun 2022: 7% - 46%	The estimated fair value would increase if: <ul style="list-style-type: none"> <li>the discount rate was reduced; or</li> <li>the multiplier was increased.</li> </ul> The estimated fair value would decrease if: <ul style="list-style-type: none"> <li>the discount rate was increased; or</li> <li>the multiplier was reduced.</li> </ul>
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 30 June 2023 or as at 30 June 2022. 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	30 Jun 2023	30 Jun 2022
Mercer QIF Alternatives Fund	3.00%	GB£ 616,822	GB£ 1,094,424
Mercer Diversifying Alternatives Strategies	3.00%	GB£ 582,569	GB£ 904,032
Mercer Multi-Asset Credit Fund	3.00%	GB£ 7,314,942	GB£ 9,856,855
Mercer Investment Fund 1	3.00%	€ 19,147,978	€ 24,030,495
Mercer Select Alternatives Strategies	3.00%	GB£ 29,286	GB£ 114,253
Mercer Private Markets Portfolio	3.00%	US\$ 1,812,948	US\$ 2,027,847
Schroders Secured Finance	3.00%	GB£ 1,953,576	GB£ 3,011,979
Mercer Investment Fund 20	3.00%	GB£ 7,666,035	GB£ 8,531,690

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

## Fair Value Hierarchy (continued)

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

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2023 and 30 June 2022 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by:

	Price Change	30 Jun 2023	30 Jun 2022
Mercer QIF Alternatives Fund	10.00%	GB£ 2,056,075	GB£ 3,648,079
Mercer Diversifying Alternatives Strategies	10.00%	GB£ 1,941,898	GB£ 3,013,441
Mercer Multi-Asset Credit Fund	10.00%	GB£ 24,383,140	GB£ 32,856,183
Mercer Investment Fund 1	10.00%	€ 63,826,594	€ 80,101,651
Mercer Select Alternatives Strategies Fund	10.00%	GB£ 97,620	GB£ 380,845
Mercer Private Markets Portfolio	10.00%	US\$ 6,043,159	US\$ 6,759,491
Schroders Secured Finance	10.00%	GB£ 6,511,920	GB£ 10,039,930
Mercer Investment Fund 20	10.00%	GB£ 25,553,449	GB£ 28,438,966

## 8. Interest income calculated using EIR

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

	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£
Interest income calculated using EIR:						
- Cash and cash equivalents	616	262	116,349	113,930	212,377	14,934
- Broker balances/collateral balances	-	-	-	-	1,703,714	57,935
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	328,949	28,592
Total interest income calculated using EIR	<b>616</b>	<b>262</b>	<b>116,349</b>	<b>113,930</b>	<b>2,245,040</b>	<b>101,461</b>

	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	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£
Interest income calculated using EIR:						
- Cash and cash equivalents	1,154,449	1,670,691	1,471,959	780,791	1,255,034	2,939,371
- Broker balances/collateral balances	58,754	-	-	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	580,345	17,255,061	15,890,891	2,864,170	11,473,804	4,817,914
Total interest income calculated using EIR	<b>1,793,548</b>	<b>18,925,752</b>	<b>17,362,850</b>	<b>3,644,961</b>	<b>12,728,838</b>	<b>7,757,285</b>

**8. Interest income calculated using EIR (continued)**

	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£
Interest income calculated using EIR:						
- Cash and cash equivalents	3,493,265	98,631	3,290,032	60,111	28,494	8,869
- Broker balances/collateral balances	34,067	-	10,580,328	-	821,166	121
- Deposits	1,126,171	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	51,162	3,384,868
<b>Total interest income calculated using EIR</b>	<b>4,653,503</b>	<b>98,631</b>	<b>13,870,360</b>	<b>60,111</b>	<b>900,822</b>	<b>3,393,858</b>

	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£
Interest income calculated using EIR:						
- Cash and cash equivalents	26,933	53,809	3,588	6,239	277,763	20,554
- Broker balances/collateral balances	334,642	-	2,711,503	-	22,467	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	19,910,664	2,090,048	-	-	-	-
<b>Total interest income calculated using EIR</b>	<b>20,272,239</b>	<b>2,143,857</b>	<b>2,715,091</b>	<b>6,239</b>	<b>300,230</b>	<b>20,554</b>

	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
Interest income calculated using EIR:						
- Cash and cash equivalents	206	59,246	331,580	6,982	1,063	21,387
- Broker balances/collateral balances	-	-	13,560	-	-	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	-	-
<b>Total interest income calculated using EIR</b>	<b>206</b>	<b>59,246</b>	<b>345,140</b>	<b>6,982</b>	<b>1,063</b>	<b>21,387</b>

**8. Interest income calculated using EIR (continued)**

	<b>Mercer Euro Medium Nominal LDI Fund €</b>	<b>Mercer Investment Fund 18 US\$</b>	<b>Mercer Multi Asset Balanced Growth Fund US\$</b>	<b>Mercer Investment Fund 16 Feeder Fund US\$</b>	<b>Mercer Passive OECD Global Credit Fund US\$</b>	<b>Mercer Investment Fund 20 GB£</b>
Interest income calculated using EIR:						
- Cash and cash equivalents	795	74,051	35,150	137	15,309	42,518
- Broker balances/collateral balances	-	28,579	-	-	-	4,513,211
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	71,863	-	-	-	713,955
<b>Total interest income calculated using EIR</b>	<b>795</b>	<b>174,493</b>	<b>35,150</b>	<b>137</b>	<b>15,309</b>	<b>5,269,684</b>

	<b>Mercer Investment Fund 23 €</b>	<b>Mercer Passive OECD Small Cap ex USA Equity Fund €</b>	<b>Mercer China Equity Fund US\$</b>	<b>**Mercer Euro Tailored Credit Fund €</b>	<b>**Mercer Tailored Credit Fund 2 GB£</b>	<b>Mercer QIF Fund plc €</b>
Interest income calculated using EIR:						
- Cash and cash equivalents	56,505	6,612	238,269	27,443	6,713	20,044,242
- Broker balances/collateral balances	-	2,511	-	130,898	123,439	24,301,403
- Deposits	-	-	-	-	-	1,126,171
- Reverse repurchase agreements	-	-	-	-	-	91,468,967
<b>Total interest income calculated using EIR</b>	<b>56,505</b>	<b>9,123</b>	<b>238,269</b>	<b>158,341</b>	<b>130,152</b>	<b>136,940,783</b>

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

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

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

	<b>Mercer QIF Alternatives Fund GB£</b>	<b>Mercer Diversifying Alternatives Strategies GB£</b>	<b>Mercer Tailored Fixed Income Fund GB£</b>	<b>Mercer Tailored Fixed Income Fund B GB£</b>	<b>Mercer Multi-Asset Credit Fund GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£</b>
- Cash and cash equivalents	1,409	3,349	101,847	499	37,131	30
- Broker balances/collateral balances	-	-	3,452,494	7,292	41,757	-
- Deposits	-	-	-	-	-	-
- Reverse repurchase agreements	-	-	-	-	144,013	275,617
<b>Total interest income calculated using EIR</b>	<b>1,409</b>	<b>3,349</b>	<b>3,554,341</b>	<b>7,791</b>	<b>222,901</b>	<b>275,647</b>

## 8. Interest income calculated using EIR (continued)

	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 GB£</b>	<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 GB£</b>	<b>Mercer Investment Fund 1 €</b>	<b>Mercer Select Alternatives Strategies GB£</b>
- Cash and cash equivalents	51	82	56	63	81,798	8,803
- Broker balances/collateral balances	-	-	-	-	711	-
- Deposits	-	-	-	-	169,144	-
- Reverse repurchase agreements	123,246	236,347	105,254	393,738	-	-
Total interest income calculated using EIR	<b>123,297</b>	<b>236,429</b>	<b>105,310</b>	<b>393,801</b>	<b>251,653</b>	<b>8,803</b>
	<b>Mercer Tailored Credit Fund 1 GB£</b>	<b>Mercer Private Markets Portfolio US\$</b>	<b>Mercer Investment Fund 4 GB£</b>	<b>*Mercer Synthetic Equity-Linked Dynamic Bond Fund GB£</b>	<b>Mercer Investment Fund 7 GB£</b>	<b>Mercer Synthetic Equity-Linked Nominal Bond Fund GB£</b>
- Cash and cash equivalents	409,607	475	965	872	15,405	3,054
- Broker balances/collateral balances	10,608,973	-	537,647	-	18,714	-
- Reverse repurchase agreements	-	-	-	43,708	128,744	8,789
Total interest income calculated using EIR	<b>11,018,580</b>	<b>475</b>	<b>538,612</b>	<b>44,580</b>	<b>162,863</b>	<b>11,843</b>
	<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 GB£</b>	<b>Schroder Secured Finance GB£</b>	<b>Insight Secured Finance GB£</b>	<b>KKR Multi-Asset Credit GB£</b>	<b>Mercer Investment Fund 18 US\$</b>	<b>Mercer Multi Asset Balanced Growth Fund US\$</b>
- Cash and cash equivalents	358	16,277	227	648	156	46
- Broker balances/collateral balances	6,955,329	-	-	-	128	-
- Reverse repurchase agreements	-	-	-	-	18,083	-
Total interest income calculated using EIR	<b>6,955,687</b>	<b>16,277</b>	<b>227</b>	<b>648</b>	<b>18,367</b>	<b>46</b>
	<b>Mercer Passive OECD Global Credit Fund US\$</b>	<b>**Mercer Investment Fund 20 GB£</b>	<b>**Mercer Investment Fund 23 €</b>	<b>Mercer QIF Fund plc €</b>		
- Cash and cash equivalents	74	300	101	791,500		
- Broker balances/collateral balances	-	831,810	-	26,485,864		
- Deposits	-	-	-	169,144		
- Reverse repurchase agreements	-	669,371	-	2,527,107		
Total interest income calculated using EIR	<b>74</b>	<b>1,501,481</b>	<b>101</b>	<b>29,973,615</b>		

\*Sub-Fund fully redeemed during the financial year ended 30 June 2022.

\*\*Sub-Fund launched during the financial year ended 30 June 2022.

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

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

	Mercer 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£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	2,841,187	-	-	-	54,584,705	8,459,427
- Dividend income	-	-	12,130,920	508,232	1,114,837	53,108
- Net gains and losses	(4,236,206)	4,420,192	(7,071,010)	21,680,156	(184,956,718)	(21,819,218)
Total net (loss)/gain from financial instruments at FVTPL	<b>(1,395,019)</b>	<b>4,420,192</b>	<b>5,059,910</b>	<b>22,188,388</b>	<b>(129,257,176)</b>	<b>(13,306,683)</b>
	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	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£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	69,808,080	191,649,048	241,363,952	100,074,993	63,387,407	32,072,357
- Dividend income	17,029,759	626,704	1,843,726	1,805,315	836,819	1,401,534
- Net gains and losses	97,828,329	(374,631,623)	(980,135,397)	(627,040,256)	(500,738,315)	(544,960,728)
Total net gain/(loss) from financial instruments at FVTPL	<b>184,666,168</b>	<b>(182,355,871)</b>	<b>(736,927,719)</b>	<b>(525,159,948)</b>	<b>(436,514,089)</b>	<b>(511,486,837)</b>
	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 gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	405,564,616	-	194,232,478	-	53,545,089	18,851,219
- Dividend income	240,240,301	-	2,963,138	2,740,090	8,543,734	-
- Net gains and losses	142,050,800	4,063,597	(905,051,564)	(5,678,386)	(232,655,172)	(106,907,012)
Total net gain/(loss) from financial instruments at FVTPL	<b>787,855,717</b>	<b>4,063,597</b>	<b>(707,855,948)</b>	<b>(2,938,296)</b>	<b>(170,566,349)</b>	<b>(88,055,793)</b>

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

	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£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	88,212,452	6,133,350	-	-	31,945,810	-
- Dividend income	297,633	-	12,766,655	5,816,625	-	93,144,959
- Net gains and losses	(238,255,423)	(19,710,192)	63,159,122	5,350,599	3,536,233	(74,919,447)
Total net (loss)/gain from financial instruments at FVTPL	<b>(149,745,338)</b>	<b>(13,576,842)</b>	<b>75,925,777</b>	<b>11,167,224</b>	<b>35,482,043</b>	<b>18,225,512</b>
	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
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	426,541	-	-	-
- Dividend income	-	16,839,374	-	-	-	-
- Net gains and losses	40,957,341	43,919,297	(1,723,858)	73,219,973	(20,616,442)	150,535,259
Total net gain/(loss) from financial instruments at FVTPL	<b>40,957,341</b>	<b>60,758,671</b>	<b>(1,297,317)</b>	<b>73,219,973</b>	<b>(20,616,442)</b>	<b>150,535,259</b>
	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 (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	9,838,112	-	-	7,384,898	38,471,232
- Dividend income	-	-	-	-	-	27,385,210
- Net gains and losses	(15,279,720)	(4,227,018)	13,860,267	446,176	356,833	(345,497,860)
Total net (loss)/gain from financial instruments at FVTPL	<b>(15,279,720)</b>	<b>5,611,094</b>	<b>13,860,267</b>	<b>446,176</b>	<b>7,741,731</b>	<b>(279,641,418)</b>



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

	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 €
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	5,225,531	3,610,917	1,807,872,873
- Dividend income	4,800,486	10,202,278	4,932,232	-	-	496,068,458
- Net gains and losses	18,169,226	26,031,491	(71,097,666)	(5,828,832)	(19,510,878)	(5,534,229,309)
Total net gain/(loss) from financial instruments at FVTPL	<b>22,969,712</b>	<b>36,233,769</b>	<b>(66,165,434)</b>	<b>(603,301)</b>	<b>(15,899,961)</b>	<b>(3,230,287,978)</b>

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

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

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

	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£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	3,801,885	-	-	-	60,168,501	9,590,032
- Dividend income	-	-	4,954,041	-	31,690	2,151
- Net gains and losses	(24,341,789)	(7,317,533)	1,826,399	44,309,926	(216,613,424)	(20,909,006)
Total net (loss)/gain from financial instruments at FVTPL	<b>(20,539,904)</b>	<b>(7,317,533)</b>	<b>6,780,440</b>	<b>44,309,926</b>	<b>(156,413,233)</b>	<b>(11,316,823)</b>

	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	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£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	63,893,750	413,014,518	203,583,417	73,741,404	67,749,065	28,405,819
- Dividend income	23,166,176	208,092	188,631	115,864	101,217	92,602
- Net gains and losses	(378,452,918)	(276,248,554)	(709,262,459)	(629,069,881)	(553,343,293)	(661,291,715)
Total net (loss)/gain from financial instruments at FVTPL	<b>(291,392,992)</b>	<b>136,974,056</b>	<b>(505,490,411)</b>	<b>(555,212,613)</b>	<b>(485,493,011)</b>	<b>(632,793,294)</b>

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

	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 (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	342,915,734	-	210,997,630	-	66,111,911	1,214,101
- Dividend income	237,830,456	-	364,188	3,533,172	1,457,568	-
- Net gains and losses	(1,919,892,754)	5,904,080	(1,622,258,001)	(6,487,266)	(289,544,939)	5,694,135
Total net (loss)/gain from financial instruments at FVTPL	<u>(1,339,146,564)</u>	<u>5,904,080</u>	<u>(1,410,896,183)</u>	<u>(2,954,094)</u>	<u>(221,975,460)</u>	<u>6,908,236</u>

	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£
Net (loss)/gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	31,545,054	10,700,614	-	-	16,750,730	-
- Dividend income	-	-	1,772,854	5,643,801	-	31,835,924
- Net gains and losses	(244,380,203)	(146,869,464)	220,831,650	(57,180,780)	(19,189,086)	(32,047,837)
Total net (loss)/gain from financial instruments at FVTPL	<u>(212,835,149)</u>	<u>(136,168,850)</u>	<u>222,604,504</u>	<u>(51,536,979)</u>	<u>(2,438,356)</u>	<u>(211,913)</u>

	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
Net loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	-
- Dividend income	-	22,480,927	-	-	-	-
- Net gains and losses	(28,135,265)	(104,140,593)	(130,795,275)	(229,572,575)	(40,068,665)	(426,217,330)
Total net loss from financial instruments at FVTPL	<u>(28,135,265)</u>	<u>(81,659,666)</u>	<u>(130,795,275)</u>	<u>(229,572,575)</u>	<u>(40,068,665)</u>	<u>(426,217,330)</u>

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

	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 loss from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	8,852,404	-	-	7,706,476	35,842,150
- Dividend income	-	-	-	-	-	10,823,594
- Net gains and losses	(52,783,653)	(32,327,976)	(14,231,705)	(869,654)	(78,686,125)	(432,994,640)
Total net loss from financial instruments at FVTPL	<b>(52,783,653)</b>	<b>(23,475,572)</b>	<b>(14,231,705)</b>	<b>(869,654)</b>	<b>(70,979,649)</b>	<b>(386,328,896)</b>

	**Mercer Investment Fund 23 €	**Mercer Passive OECD Small Cap ex USA Equity Fund €	**Mercer China Equity Fund US\$	Mercer QIF Fund plc €
Net (loss)/gain from financial instruments at FVTPL is composed of the following:				
- Interest income on debt securities	-	-	-	1,886,953,428
- Dividend income	3,334,649	4,062,504	1,982,414	368,950,960
- Net gains and losses	(54,138,268)	(29,101,327)	33,143,675	(9,573,408,659)
Total net (loss)/gain from financial instruments at FVTPL	<b>(50,803,619)</b>	<b>(25,038,823)</b>	<b>35,126,089</b>	<b>(7,317,504,271)</b>

\*Sub-Fund fully redeemed during the financial year ended 30 June 2022.

\*\*Sub-Fund launched during the financial year ended 30 June 2022.

## 10. Debtors and creditors

All debtors and creditors fall due within one financial year.

## 11. Share capital

**Authorised share capital**

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares, issued and fully paid up, of no par value and 500,000,000,000 unclassified shares of no par value.

**Subscriber share capital**

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Matsack Trust Limited and Matsack Nominees Limited hold the 2 subscriber shares at 30 June 2023 and 30 June 2022.

**Redeemable share capital**

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as

## 11. Share capital (continued)

### Redeemable share capital (continued)

liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

The rights attaching to the redeemable shares are as follows:

- Investors in the Company may redeem daily, weekly, monthly and quarterly.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank. Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its shares into a smaller number of shares, sub-divide shares into a larger number of shares or cancel any shares not taken or agreed to be taken by any person. The Company may, by special resolution, from time to time reduce its share capital in any way permitted by law.

### Capital Management

The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet shareholder redemptions.

The Company does not have any externally imposed capital requirements.

### Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

As at the financial year ended 30 June 2023, Mercer Euro Long Nominal LDI Fund and Mercer Tailored Credit Fund 2 applied a swing adjustment. As at the financial year ended 30 June 2022, Mercer Passive OECD Global Credit Fund is the Sub-Fund that applied swing adjustment.

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

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

### Share movement

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

## 11. Share capital (continued)

## Share movement (continued)

30 June 2023

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	590,259	214,932	(490,119)	-	315,072	20,935,847	(48,575,213)
Class M-2 €	336,481	49,192	(177,858)	-	207,815	4,568,941	(15,775,457)
Class M-8 €	8,875	1,168,567	(1,378)	-	1,176,064	237,789,488	(285,591)
<b>Mercer LS Managed Fund</b>							
Class M-1 €	314,989	24,862	(10,301)	-	329,550	3,536,186	(2,380,745)
<b>Mercer QIF Alternatives Fund</b>							
Class M-1 £	209,095	-	(54,583)	-	154,512	-	(13,500,000)
<b>Mercer Diversifying Alternatives Strategies</b>							
Class I-1 € Hedged	2,092,136	120,224	(501,965)	-	1,710,395	11,401,468	(47,863,989)
Class I-1 £ Hedged	3,155,386	437,613	(1,914,460)	-	1,678,539	52,544,964	(227,201,078)
Class I-1 \$ Hedged	214,527	45,215	(40,812)	-	218,930	4,046,429	(3,864,879)
Class I-1 CHF Hedged	937,921	-	(110,833)	-	827,088	-	(9,331,945)
Class I-1 NZD Hedged	474,056	2,363	-	-	476,419	149,010	-
Class M-1 € Hedged	39,040	225	(6,183)	-	33,082	19,222	(541,622)
Class M-1 £ Hedged	90,139	21,905	(46,373)	-	65,671	2,556,250	(5,312,499)
Class M-2 £ Hedged**	6	-	(6)	-	-	-	(636)
Class Z-1 € Hedged*****	40,190	-	-	-	40,190	-	-
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	5,861,339	1,322	(245,958)	-	5,616,703	179,556	(32,568,000)
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	1,056,221	240	(61,452)	-	995,009	31,684	(8,108,900)
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-2 € Hedged	5,550,721	404,368	(939,018)	-	5,016,071	40,222,144	(92,288,568)
Class M-3 € Hedged	70,336	6,379	(11,542)	-	65,173	617,931	(1,125,468)
Class M-2 \$ Hedged	2,447,708	79,843	(621,945)	-	1,905,606	8,454,151	(65,460,728)
Class M-1 JPY Hedged	709,207	28,860	(82,177)	-	655,890	1,914,275	(5,402,940)
Class M-2 JPY Hedged	30,029	-	-	-	30,029	-	-
Class Z-1 € Hedged	25,871	-	-	-	25,871	-	-
Class M-1 CHF Hedged	1,339,715	52,226	-	-	1,391,941	5,215,818	-
Class A13-H-0.3200 NOK	13,980	10	-	-	13,990	881	-
Class A15-0.4000 £	8,931,022	1,073,871	(5,020,900)	(1,720,451)	3,263,542	114,902,446	(532,549,308)
Class A15-0.4000-D £	9,498,411	978,178	(6,924,804)	1,989,153	5,540,938	91,701,837	(654,095,560)
Class A19-0.7000 £	1,672,839	40,676	(650,152)	5	1,063,368	4,435,109	(68,334,099)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Multi-Asset Credit Fund (continued)</b>							
Class A19-0.7000-D £	2,969,801	323,326	(792,613)	-	2,500,514	30,234,165	(73,884,457)
Class A20-0.8000 £	153,352	9,605	(63,625)	-	99,332	999,469	(6,697,571)
Class A20-0.8000-D £	144,089	13,917	(50,167)	-	107,839	1,277,575	(4,634,986)
Class Z1-0.0000-D £	2,335,429	213,274	(733,705)	-	1,814,998	20,182,201	(69,050,000)
Class A20-H-0.8200 SEK	179,637	1,105	-	-	180,742	87,662	-
Class A21-H-0.1600 €	141,076	-	-	-	141,076	-	-

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>							
Class M-2 £	1,752,720	7,603,835	(3,389,931)	174	5,966,798	511,708,303	(264,795,487)
Class M-5 £	362,880	1,035,706	(562,848)	(22,402)	813,336	45,018,104	(49,949,522)
Class M-6 £	12,427	86,628	(43,680)	23,553	78,928	3,846,032	(2,391,956)
Class M-1 £	36,678	2,523,983	(416,236)	(307)	2,144,118	101,324,740	(18,797,670)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>							
Class M-1 £	4,953,158	37,352,829	(12,785,096)	210	29,521,101	748,687,605	(267,614,038)
Class M-2 £	3,232,113	20,075,093	(7,110,532)	-	16,196,674	616,726,759	(247,666,223)
Class M-3 £	128,341	797,322	(220,465)	-	705,198	25,156,176	(7,852,908)
Class M-5 £	2,323,706	13,765,588	(4,973,717)	-	11,115,577	354,452,362	(144,013,352)
Class M-4 £***	68,189	54,414	(87,532)	(267)	34,804	4,968,392	(6,091,871)
Class M-6 £	27,422	71,698	(31,786)	-	67,334	874,495	(440,671)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>							
Class M-1 £	2,529,061	77,191,364	(40,459,912)	-	39,260,513	676,819,480	(341,205,956)
Class M-2 £	1,479,158	30,774,854	(17,282,028)	-	14,971,984	344,978,464	(209,625,843)
Class M-3 £	1,275,070	18,950,685	(12,562,586)	-	7,663,169	201,990,550	(131,517,787)
Class M-5 £	504,775	5,101,808	(2,960,121)	-	2,646,462	74,346,552	(45,128,235)
Class M-4 £*****	174,495	110,412	(284,907)	-	-	4,720,667	(12,139,655)
Class M-6 £	30,057	84,698	(84,083)	-	30,672	483,990	(362,167)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>							
Class M-5 £	9,166,221	43,452,965	(26,512,313)	-	26,106,873	915,093,191	(590,150,534)
Class M-1 £**	65,674	10	(65,684)	-	-	404	(2,553,084)
Class M-6 £**	68,355	100,128	(168,483)	-	-	1,380,827	(2,001,057)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>							
Class M-2 £	3,679,802	23,252,523	(14,439,534)	160,128	12,652,919	879,156,289	(528,043,823)
Class M-5 £	1,718,396	9,753,605	(6,146,478)	-	5,325,523	376,763,315	(188,879,228)
Class M-1 £	725,466	1,852,092	(1,062,178)	(360,166)	1,155,214	28,699,123	(25,016,378)
Class M-6 £	39,351	103,254	(45,591)	-	97,014	1,208,073	(636,888)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 1</b>							
Class M-1 €	110,095,380	121,451	-	-	110,216,831	16,807,836	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Select Alternatives Strategies</b>							
Class M-1 £ Hedged	1,492,776	161,964	(763,822)	-	890,918	17,358,568	(81,590,719)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Credit Fund 1</b>							
Class M-1 £ Distributing	4,319,652	125,974	(904,642)	(153,622)	3,387,362	10,132,517	(63,470,619)
Class M-2 £ Distributing	64,708,935	7,501,235	(18,091,325)	166,204	54,285,049	552,420,046	(1,226,445,108)
Class M-5 £ Distributing	3,635,233	456,224	(810,196)	-	3,281,261	33,940,832	(55,322,556)
Class Z1-0.0000-D £	877,034	565,027	-	-	1,442,061	42,065,036	-
Class A19-0.8000-D £	15,253	62,549	(9,569)	-	68,233	4,334,020	(673,925)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Private Markets Portfolio</b>							
Class M-1 \$	765,595	-	(163,458)	-	602,137	-	(18,000,000)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 4</b>							
Class M-2 £	8,647,874	375,676	(44,101)	-	8,979,449	30,075,191	(3,800,000)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>							
Class M-3 £****	-	5,070,980	(2,419,560)	-	2,651,420	401,833,917	(145,355,131)
Class M-5 £****	-	204,209	(113,687)	-	90,522	16,327,192	(6,938,318)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 7</b>							
Class M-4 £	3,263,426	33,937,609	(2,409,360)	-	34,791,675	551,265,150	(77,982,878)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>							
Class M-2 £	1,973,571	1,348,686	(2,565,607)	-	756,650	122,418,650	(282,612,657)
Class M-5 £	387,934	136,661	(418,103)	-	106,492	9,171,355	(38,584,622)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>							
Class M-2 £	10,255,515	4,916,505	(6,715,210)	(27,389)	8,429,421	300,667,597	(406,726,521)
Class M-4 £	154,016	131,447	(107,303)	14,776	192,936	14,872,010	(12,165,523)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 (continued)</b>							
Class M-6 £**	24,400	56	(24,456)	-	-	5,834	(2,744,608)
<b>Mercer Investment Fund 15</b>							
Class M-1 SGD Distributing	4,602,588	132,094	-	-	4,734,682	12,122,853	-
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	530,350	1,104	-	-	531,454	98,775	-
Class A14-0.3500-D £	1,550,870	3,943	(60,005)	-	1,494,808	353,970	(5,288,232)
Class A18-0.6000-D £	3,067,948	74,396	(173,618)	-	2,968,726	6,575,104	(15,285,473)
Class Z1-0.0000-D £*****	510,706	-	-	-	510,706	-	-
Class A19-H-0.7200-D €	322,882	1,771	(6,716)	-	317,937	134,322	(504,599)
Class A3-0.0500-D £	886,239	-	-	-	886,239	-	-
<b>Insight Secured Finance</b>							
Class M-7 £ Distributing Hedged	531,975	1,124	-	-	533,099	94,046	-
Class A18-0.6000-D £	2,465,467	38,801	(80,238)	-	2,424,030	3,240,358	(6,508,929)
Class A14-0.3500-D £	1,083,140	3,036	(60,918)	-	1,025,258	257,660	(4,969,882)
<b>Mercer Advantage Balanced Growth Fund</b>							
Class M-5 SEK	349,617	148,951	(34,909)	-	463,659	185,275,331	(43,117,651)
<b>KKR Multi-Asset Credit</b>							
Class Z1-0.0000-D-P £*****	2,863,866	-	(1,712,704)	1,060,737	2,211,899	-	(147,439,387)
Class Z1-0.0000-P £*****	4,265,408	76,343	(833,507)	(860,003)	2,648,241	8,100,000	(86,060,613)
Class A7-H-0.1550-P JPY	179,366	-	(380)	-	178,986	-	(26,644)
Class A10-0.2000 £ P	347,582	529	(110,216)	-	237,895	50,860	(10,400,000)
<b>Mercer Euro Long Real LDI Fund</b>							
Class A9-0.2000 €	2,089,312	1,257,745	(1,068,430)	-	2,278,627	130,293,410	(111,004,041)
Class A14-0.4000 €	1,789,245	938,232	(168,605)	-	2,558,872	98,019,602	(18,336,778)
Class A17-0.6000 €	178,191	45,115	(11,198)	-	212,108	3,847,144	(1,063,712)
<b>Mercer Dynamic Asset Allocation Fund</b>							
Class A11-H-0.2450 €	472,524	357,456	(212,437)	-	617,543	35,294,073	(20,847,692)



## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Dynamic Asset Allocation Fund (continued)</b>							
Class A11-H-0.2450 £	4,492,613	4,066,408	(4,311,243)	(784,772)	3,463,006	471,556,663	(477,500,223)
Class A15-H-0.4200 €	109,959	109,855	(104,226)	-	115,588	10,531,220	(10,275,605)
Class A15-H-0.4200 £	1,198,369	995,018	(1,050,219)	(195,385)	947,783	113,406,219	(117,573,180)
Class A20-H-0.8200 £	245,913	213,491	(263,091)	-	196,313	23,989,676	(28,636,533)
Class A17-H-0.5200-D £	886,744	1,136,681	(1,484,954)	1,041,003	1,579,474	117,174,876	(157,527,417)
Class A1-H-0.0200 €	1,105,397	303,008	(923,908)	-	484,497	27,678,508	(87,670,834)
Class A17-0.5000 \$	456,568	113,573	(88,073)	-	482,068	10,747,387	(8,497,313)
<b>Mercer Euro Long Nominal LDI Fund</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Class A14-0.4000 €	825,211	2,760,222	(233,103)	-	3,352,330	176,532,348	(15,628,749)
Class A17-0.6000 €	21,458	3,032	(674)	-	23,816	265,084	(87,992)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued JPY	Payment for shares redeemed JPY
Class A4-0.1000 JPY	487,561	-	(58,197)	-	429,364	-	(634,778,556)
Class Z1-0.0000 JPY	955	-	(524)	-	431	-	(498,299,805)
<b>Mercer Euro Medium Nominal LDI Fund</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
Class A14-0.4000 €	1,738,680	1,306,094	(1,498,138)	-	1,546,636	44,103,236	(46,290,482)
<b>Mercer Investment Fund 18</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A1-0.0650 \$	3,671,081	119,765	(28,421)	-	3,762,425	11,899,838	(2,812,500)
Class A1-H-0.0850 £*****	18,885	-	(18,885)	-	-	-	(2,019,825)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A21-1.2300 \$	1,523,301	1,224,004	(464,794)	-	2,282,511	138,233,691	(52,510,222)
<b>Mercer Investment Fund 16 Feeder Fund</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A4-0.0850 \$	42,727	3,079	(6,951)	-	38,855	298,432	(689,999)
<b>Mercer Passive OECD Global Credit Fund</b>							
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A1-H-0.1050 €	2,500,000	-	-	-	2,500,000	-	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2023 (continued)

	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 20</b>							
Class A2-0.0800 £	16,012,508	923,387	(1,331,231)	-	15,604,664	50,220,954	(80,300,000)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 23</b>							
Class A1-0.1500 €	2,868,618	-	-	-	2,868,618	-	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>							
Class A1-0.0850 €	2,500,000	2,670,236	-	-	5,170,236	261,500,000	-
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer China Equity Fund</b>							
Class A12-0.2500 £	1,002,688	673,315	(687,915)	(293,546)	694,542	76,287,738	(79,021,580)
Class A12-0.2500 €	103,693	109,215	(50,231)	-	162,677	10,600,796	(5,279,992)
Class A17-0.5000 £	187,106	121,252	(111,030)	(34,028)	163,300	13,886,872	(13,090,718)
Class A20-0.8000 £	9,814	5,119	(6,284)	2,616	11,265	581,303	(774,521)
Class Z1-0.0000 JPY	140	45	(50)	-	135	349,912	(397,193)
Class Z1-0.0000 \$	11,118	2,524	(2,088)	-	11,554	22,161,626	(19,807,450)
Class A15-0.4000 \$*	-	189,366	(15,971)	-	173,395	17,547,099	(1,499,733)
Class A15-0.4000-D £*	-	211,549	(266,712)	369,121	313,958	19,824,833	(27,413,775)
Class Z1-0.0000 SGD*	-	4,445	(222)	-	4,223	31,051,979	(1,450,939)
Class Z1-0.0000 €*	-	2,405	(1,196)	-	1,209	23,988,672	(11,534,266)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Euro Tailored Credit Fund</b>							
Class A12-0.3000-D €*	-	4,167,986	(190,603)	-	3,977,383	389,184,755	(17,512,588)
Class A19-0.8000-D €*	-	187,025	(3,115)	-	183,910	20,050,475	(330,349)
	Shares at 30 Jun 2022	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2023	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Credit Fund 2</b>							
Class A12-0.3000-D £*	-	3,692,545	(7)	-	3,692,538	372,871,131	(651)
Class A19-0.8000-D £*	-	46,045	-	-	46,045	4,597,988	-

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

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

\*\*\*Share Class terminated and re-launched during the financial year ended 30 June 2023.

\*\*\*\*Share Class re-launched during the financial year ended 30 June 2023.

\*\*\*\*\*Share Class terminated, re-launched and re-terminated during the financial year ended 30 June 2023.

\*\*\*\*\*All of this Share Class is owned by Mercer LS Managed Fund and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Investment Fund 4 and is eliminated on combination.

\*\*\*\*\*All of this Share Class is owned by Mercer Multi-Asset Credit Fund and is eliminated on combination.

Details of Share Class launches and terminations have been outlined in the Report of the Directors.

## 11. Share capital (continued)

## Share movement (continued)

30 June 2022

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer LDI Fund I</b>							
Class M-1 €	455,085	170,734	(35,560)	-	590,259	18,978,671	(4,596,241)
Class M-2 €	423,157	40,098	(103,993)	(22,781)	336,481	4,598,331	(15,250,747)
Class M-8 €	8,982	29	(136)	-	8,875	8,539	(38,667)
<b>Mercer LS Managed Fund</b>							
Class M-1 €	319,764	34,284	(39,059)	-	314,989	8,848,268	(10,074,969)
<b>Mercer QIF Alternatives Fund</b>							
Class M-1 £	267,640	-	(58,545)	-	209,095	-	(11,000,000)
<b>Mercer Diversifying Alternatives Strategies</b>							
Class I-1 € Hedged	2,204,182	62,088	(174,134)	-	2,092,136	5,442,861	(15,515,043)
Class I-1 £ Hedged	3,906,097	123,731	(874,442)	-	3,155,386	13,671,079	(97,428,142)
Class I-1 \$ Hedged	213,759	768	-	-	214,527	59,039	-
Class I-1 CHF Hedged	673,495	330,229	(65,803)	-	937,921	25,027,653	(4,948,079)
Class I-1 NZD Hedged	1,222,634	174,422	(923,000)	-	474,056	10,106,003	(54,075,086)
Class I-1 SEK Hedged**	89,379	-	(89,379)	-	-	22	(7,180,149)
Class M-1 € Hedged	40,091	6,623	(7,674)	-	39,040	533,747	(619,631)
Class M-1 £ Hedged	97,000	1,750	(8,611)	-	90,139	189,027	(929,662)
Class M-2 £ Hedged	8,113	19	(8,126)	-	6	1,807	(766,750)
Class Z-1 € Hedged****	72,126	-	(31,936)	-	40,190	-	(2,977,820)
<b>Mercer Tailored Fixed Income Fund</b>							
Class M-1 £	6,064,748	1,920	(205,329)	-	5,861,339	352,021	(37,333,000)
<b>Mercer Tailored Fixed Income Fund B</b>							
Class M-1 £	1,098,220	317	(42,316)	-	1,056,221	50,263	(6,693,500)
<b>Mercer Multi-Asset Credit Fund</b>							
Class M-2 € Hedged	5,589,427	474,122	(512,828)	-	5,550,721	49,528,613	(52,872,872)
Class M-3 € Hedged	77,361	580	(7,605)	-	70,336	59,755	(749,669)
Class M-2 \$ Hedged	2,444,560	143,603	(140,455)	-	2,447,708	14,384,226	(14,036,004)
Class M-1 JPY Hedged	603,582	145,224	(39,599)	-	709,207	10,582,414	(2,863,747)
Class M-2 JPY Hedged	30,029	-	-	-	30,029	-	-
Class Z-1 € Hedged	25,871	-	-	-	25,871	-	-
Class M-1 CHF Hedged	1,077,296	366,566	(104,147)	-	1,339,715	35,583,892	(9,961,709)
Class A13-H-0.3200 NOK	17,955	13	(3,988)	-	13,980	1,188	(371,445)
Class A15-0.4000 £	7,496,461	3,686,974	(2,252,413)	-	8,931,022	423,646,727	(258,171,277)
Class A15-0.4000-D £	10,639,249	1,116,238	(2,257,076)	-	9,498,411	119,401,289	(240,316,775)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Multi-Asset Credit Fund (continued)</b>							
Class A19-0.7000 £	1,580,533	160,480	(68,174)	-	1,672,839	18,356,472	(7,768,410)
Class A19-0.7000-D £	2,619,626	375,618	(25,443)	-	2,969,801	39,681,330	(2,749,161)
Class A20-0.8000 £	165,105	35,288	(47,041)	-	153,352	3,994,567	(5,377,330)
Class A20-0.8000-D £	82,242	66,137	(4,290)	-	144,089	7,076,137	(395,116)
Class Z1-0.0000-D £	1,212,402	1,344,879	(221,852)	-	2,335,429	145,597,222	(24,000,000)
Class A5-H-0.1200 \$**	249,476	-	(249,476)	-	-	-	(20,406,495)
Class A20-H-0.8200 SEK	178,535	1,102	-	-	179,637	99,022	-
Class A21-H-0.1600 €	141,076	-	-	-	141,076	-	-
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>							
Class M-2 £	3,681,538	479,319	(2,062,946)	(345,191)	1,752,720	121,252,762	(590,548,707)
Class M-5 £	922,423	38,997	(455,908)	(142,632)	362,880	6,618,437	(93,172,213)
Class M-6 £	26,903	7,720	(18,814)	(3,382)	12,427	1,717,938	(4,086,337)
Class M-1 £	26,967	44,707	(10,504)	(24,492)	36,678	5,855,175	(5,515,899)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>							
Class M-1 £	2,143,526	3,370,949	(593,064)	31,747	4,953,158	345,862,336	(89,103,421)
Class M-2 £	2,188,518	1,711,763	(784,794)	116,626	3,232,113	283,000,939	(177,741,406)
Class M-3 £	96,006	66,561	(36,263)	2,037	128,341	9,327,497	(7,300,843)
Class M-5 £	1,540,550	922,742	(344,166)	204,580	2,323,706	122,173,883	(58,494,802)
Class M-4 £	34,503	68,402	(1,591)	(33,125)	68,189	6,230,374	(4,249,060)
Class M-6 £*	-	28,926	(1,504)	-	27,422	2,070,049	(92,030)
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>							
Class M-1 £	1,664,330	1,643,641	(924,983)	146,073	2,529,061	231,095,290	(140,409,862)
Class M-2 £	1,179,991	684,595	(443,510)	58,082	1,479,158	151,388,685	(126,510,777)
Class M-3 £	1,398,257	417,560	(570,098)	29,351	1,275,070	59,818,402	(126,997,088)
Class M-5 £	466,275	215,630	(176,904)	(226)	504,775	46,004,861	(48,904,713)
Class M-4 £	34,910	83,474	(16,431)	72,542	174,495	13,227,247	(1,411,967)
Class M-6 £*	-	32,420	(2,363)	-	30,057	2,360,479	(109,624)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>							
Class M-5 £	2,554,151	7,907,860	(1,611,791)	316,001	9,166,221	864,469,566	(214,409,804)
Class M-1 £	97,194	149,009	(16,246)	(164,283)	65,674	12,057,434	(12,516,925)
Class M-6 £*	-	71,065	(2,710)	-	68,355	3,739,716	(133,158)
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>							
Class M-2 £	2,192,988	2,001,064	(832,765)	318,515	3,679,802	410,966,318	(160,901,775)
Class M-5 £	1,364,263	752,129	(519,317)	121,321	1,718,396	143,998,104	(86,018,669)
Class M-1 £	167,419	433,755	(90,309)	214,601	725,466	47,168,392	(6,498,571)
Class M-6 £*	-	42,258	(2,907)	-	39,351	2,929,128	(125,458)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 1</b>							
Class M-1 €	109,992,511	102,869	-	-	110,095,380	15,061,066	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Select Alternatives Strategies</b>							
Class M-1 £ Hedged	1,146,483	537,934	(191,641)	-	1,492,776	54,950,779	(19,697,001)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Tailored Credit Fund 1</b>							
Class M-1 £ Distributing	3,031,998	1,339,736	(52,082)	-	4,319,652	149,965,825	(4,974,575)
Class M-2 £ Distributing	58,467,710	9,803,287	(5,197,203)	1,635,141	64,708,935	1,087,467,661	(499,120,308)
Class M-5 £ Distributing	2,862,806	688,818	(62,947)	146,556	3,635,233	84,678,694	(6,912,505)
Class Z1-0.0000-D £	537,299	339,735	-	-	877,034	35,424,158	-
Class A19-0.8000-D £*	-	36,770	(21,517)	-	15,253	3,464,786	(1,698,563)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Private Markets Portfolio</b>							
Class M-1 \$	765,595	-	-	-	765,595	-	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 4</b>							
Class M-2 £	8,694,199	1,305	(47,630)	-	8,647,874	166,163	(6,450,000)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>							
Class M-3 £**	219,192	235	(149,929)	(69,498)	-	44,794	(43,416,574)
Class M-5 £**	17,199	131	(2,458)	(14,872)	-	24,647	(2,952,995)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 7</b>							
Class M-4 £	2,015,837	1,841,972	(594,383)	-	3,263,426	260,193,570	(110,890,990)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>							
Class M-2 £	515,871	1,600,619	(416,433)	273,514	1,973,571	328,854,085	(89,228,191)
Class M-5 £	129,311	301,851	(103,967)	60,739	387,934	51,752,464	(17,183,431)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>							
Class M-2 £	15,566,311	2,623,562	(8,227,291)	292,933	10,255,515	196,754,409	(525,023,326)
Class M-4 £	221,759	39,030	(78,918)	(27,855)	154,016	4,482,996	(12,495,983)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1 (continued)</b>							
Class M-6 £	35,251	210	(11,061)	-	24,400	21,804	(1,210,932)
<b>Mercer Investment Fund 15</b>							
Class M-1 SGD Distributing	4,439,096	163,492	-	-	4,602,588	17,032,858	-
<b>Schroder Secured Finance</b>							
Class M-7 £ Distributing Hedged	529,274	1,076	-	-	530,350	106,487	-
Class M-1 £ Distributing Hedged**	590,000	-	-	(590,000)	-	-	-
Class A14-0.3500-D £	312,338	1,397,820	(159,288)	-	1,550,870	138,886,410	(15,927,243)
Class A18-0.6000-D £	2,182,897	927,816	(42,765)	-	3,067,948	92,626,112	(4,299,630)
Class Z1-0.0000-D £*****	510,706	-	-	-	510,706	-	-
Class A19-H-0.7200-D €	6,843	316,197	(158)	-	322,882	27,101,873	(13,584)
Class A3-0.0500-D £*	-	307,945	-	578,294	886,239	30,640,507	-
<b>Insight Secured Finance</b>							
Class M-7 £ Distributing Hedged	530,895	1,080	-	-	531,975	107,302	-
Class A18-0.6000-D £	2,108,104	357,363	-	-	2,465,467	36,377,310	-
Class A14-0.3500-D £	1,021,104	218,579	(156,543)	-	1,083,140	22,211,946	(15,649,601)
<b>Mercer Advantage Balanced Growth Fund</b>							
Class M-5 SEK	300,787	80,181	(31,351)	-	349,617	104,950,862	(41,226,000)
<b>KKR Multi-Asset Credit</b>							
Class Z1-0.0000-D-P £*****	3,545,700	450	(1,165,376)	483,092	2,863,866	46,584	(118,157,157)
Class Z1-0.0000-P £*****	5,490,307	91,164	(876,077)	(439,986)	4,265,408	10,021,442	(99,811,116)
Class A7-H-0.1550-P JPY	179,598	-	(232)	-	179,366	-	(18,793)
Class A10-0.2000 £ P	346,959	623	-	-	347,582	64,449	-
<b>Mercer Euro Long Real LDI Fund</b>							
Class A9-0.2000 €	1,628,602	665,690	(360,747)	155,767	2,089,312	123,085,136	(54,335,559)
Class A14-0.4000 €	881,181	945,074	(144,058)	107,048	1,789,245	143,653,542	(21,902,782)
Class A17-0.6000 €	55,946	124,542	(8,212)	5,915	178,191	15,083,000	(1,069,035)

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer Dynamic Asset Allocation Fund</b>							
Class A11-H-0.2450 €	213,532	359,566	(157,634)	57,060	472,524	48,658,933	(17,508,535)
Class A11-H-0.2450 £	1,343,319	3,544,230	(1,236,700)	841,764	4,492,613	660,376,591	(168,554,865)
Class A15-H-0.4200 €	87,087	108,732	(108,130)	22,270	109,959	15,359,369	(11,943,807)
Class A15-H-0.4200 £	714,322	836,510	(685,904)	333,441	1,198,369	171,319,430	(103,359,195)
Class A20-H-0.8200 £	102,610	176,227	(117,473)	84,549	245,913	37,258,398	(16,820,444)
Class A17-H-0.5200-D £	274,878	490,500	(469,239)	590,605	886,744	101,726,332	(60,582,991)
Class A1-H-0.0200 JPY**/*****	20,000	35,028	(55,028)	-	-	3,246,695	(3,923,404)
Class A1-H-0.0200 €	744,938	1,110,285	(749,826)	-	1,105,397	118,545,826	(75,672,922)
Class A17-0.5000 \$*	-	507,277	(50,709)	-	456,568	50,842,035	(5,171,760)
<b>Mercer Euro Long Nominal LDI Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Class A14-0.4000 €	343,857	472,657	(120,342)	129,039	825,211	72,946,653	(16,180,023)
Class A17-0.6000 €	9,888	21,746	-	(10,176)	21,458	2,172,917	(839,972)
<b>Mercer Global Dynamic Multi Asset Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued JPY	Payment for shares redeemed JPY
Class A4-0.1000 JPY	292,103	131,753	(602)	64,307	487,561	2,314,415,007	(7,077,944)
Class Z1-0.0000 JPY	857	558	(460)	-	955	569,999,972	(461,971,953)
<b>Mercer Euro Medium Nominal LDI Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
Class A14-0.4000 €	329,977	1,237,037	(64,047)	235,713	1,738,680	89,531,561	(5,748,398)
Class A17-0.6000 €**	5,870	171	-	(6,041)	-	17,507	(404,243)
<b>Mercer Investment Fund 18</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A1-0.0650 \$	3,595,414	494,443	(418,776)	-	3,671,081	49,817,059	(43,707,824)
Class A1-H-0.0850 £	154,529	7	(135,651)	-	18,885	970	(16,397,852)
<b>Mercer Multi Asset Balanced Growth Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A21-1.2300 \$	994,269	825,371	(175,186)	(121,153)	1,523,301	102,891,296	(39,723,934)
<b>Mercer Investment Fund 16 Feeder Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A4-0.0850 \$	50,547	13	(7,833)	-	42,727	1,375	(855,000)
<b>Mercer Passive OECD Global Credit Fund</b>							
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
Class A1-H-0.1050 €	2,500,000	-	-	-	2,500,000	-	-

## 11. Share capital (continued)

## Share movement (continued)

## 30 June 2022 (continued)

	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued GB£	Payment for shares redeemed GB£
<b>Mercer Investment Fund 20</b>							
Class A2-0.0800 £*	-	16,147,113	(134,605)	-	16,012,508	1,600,022,902	(11,941,455)
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Investment Fund 23</b>							
Class A1-0.1500 €*	-	2,868,618	-	-	2,868,618	284,542,861	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued €	Payment for shares redeemed €
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>							
Class A1-0.0850 €*	-	2,500,000	-	-	2,500,000	250,000,000	-
	Shares at 30 Jun 2021	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2022	Proceeds from shares issued US\$	Payment for shares redeemed US\$
<b>Mercer China Equity Fund</b>							
Class A12-0.2500 £*	-	780,748	(220,386)	442,326	1,002,688	154,990,805	(29,614,225)
Class A12-0.2500 €*	-	134,385	(30,692)	-	103,693	14,514,983	(3,533,135)
Class A17-0.5000 £*	-	137,399	(36,567)	86,274	187,106	28,348,149	(4,898,823)
Class A20-0.8000 £*	-	9,143	(2,191)	2,862	9,814	1,521,129	(289,598)
Class Z1-0.0000 JPY*	-	161	(21)	-	140	1,265,669	(178,446)
Class Z1-0.0000 \$*	-	14,266	(3,148)	-	11,118	142,941,102	(33,265,013)

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

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

\*\*\*Share Class terminated and re-launched during the financial year ended 30 June 2022.

\*\*\*\*Share Class is fully owned by Mercer LS Managed Fund and is eliminated on combination.

\*\*\*\*\*Share Class is fully owned by Mercer Investment Fund 4 and is eliminated on combination.

\*\*\*\*\*Share Class is fully owned by Mercer Multi-Asset Credit Fund and is eliminated on combination.

\*\*\*\*\*Share Class is fully owned by Mercer Global Dynamic Multi Asset Fund and is eliminated on combination.

## 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 30 June 2023 and 30 June 2022.

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	Number of Significant Shareholders 30 Jun 2022	Total value of Significant Shareholders 30 Jun 2022	Aggregate Shareholding as a % of the NAV 30 Jun 2022
1	15,636,929,239	40.61%	1	14,955,593,264	36.43%

No Shareholders had a controlling interest in the Company as at 30 June 2023 and 30 June 2022.

## 12. Dividends

The following Sub-Funds paid dividends during the financial year ended 30 June 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£ 9,922,751	GB£ 1.7384	30 Sep 2022
	Class A19-0.7000-D-£	GB£ 5,072,312	GB£ 1.7360	30 Sep 2022



## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Multi-Asset Credit Fund (continued)	Class A20-0.8000-D-£	GB£ 215,383	GB£ 1.7228	30 Sep 2022
	Class Z1-0.0000-D-£	GB£ 4,105,414	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
	Class A15-0.4000-D-£	GB£ 11,213,609	GB£ 1.7751	31 Mar 2023
	Class A19-0.7000-D-£	GB£ 4,427,804	GB£ 1.7700	31 Mar 2023
	Class A20-0.8000-D-£	GB£ 189,119	GB£ 1.7557	31 Mar 2023
	Class Z1-0.0000-D-£	GB£ 3,248,980	GB£ 1.7998	31 Mar 2023
	Class A15-0.4000-D-£	GB£ 10,557,606	GB£ 1.9054	30 Jun 2023
	Class A19-0.7000-D-£	GB£ 4,747,144	GB£ 1.8985	30 Jun 2023
	Class A20-0.8000-D-£	GB£ 203,019	GB£ 1.8826	30 Jun 2023
	Class Z1-0.0000-D-£	GB£ 3,509,979	GB£ 1.9339	30 Jun 2023
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
	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
	Class A19-0.8000-D £	GB£ 5,132	GB£ 0.1996	3 Jan 2023
	Class M-1 £ Distributing	GB£ 850,397	GB£ 0.2588	3 Jan 2023
	Class M-2 £ Distributing	GB£ 13,044,311	GB£ 0.2331	3 Jan 2023
	Class M-5 £ Distributing	GB£ 705,221	GB£ 0.2107	3 Jan 2023
	Class Z1-0.0000-D £	GB£ 364,355	GB£ 0.2527	3 Jan 2023
	Class A19-0.8000-D £	GB£ 5,776	GB£ 0.2240	1 Feb 2023
	Class M-1 £ Distributing	GB£ 949,440	GB£ 0.2889	1 Feb 2023
	Class M-2 £ Distributing	GB£ 14,743,353	GB£ 0.2606	1 Feb 2023
	Class M-5 £ Distributing	GB£ 802,362	GB£ 0.2365	1 Feb 2023
	Class Z1-0.0000-D £	GB£ 405,880	GB£ 0.2815	1 Feb 2023

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 1 (continued)	Class A19-0.8000-D £	GB£ 4,982	GB£ 0.1823	1 Mar 2023
	Class M-1 £ Distributing	GB£ 843,184	GB£ 0.2492	1 Mar 2023
	Class M-2 £ Distributing	GB£ 12,774,301	GB£ 0.2233	1 Mar 2023
	Class M-5 £ Distributing	GB£ 690,843	GB£ 0.2033	1 Mar 2023
	Class Z1-0.0000-D £	GB£ 350,513	GB£ 0.2431	1 Mar 2023
	Class A19-0.8000-D £	GB£ 4,906	GB£ 0.1890	3 Apr 2023
	Class M-1 £ Distributing	GB£ 799,065	GB£ 0.2364	3 Apr 2023
	Class M-2 £ Distributing	GB£ 12,229,108	GB£ 0.2137	3 Apr 2023
	Class M-5 £ Distributing	GB£ 615,909	GB£ 0.1888	3 Apr 2023
	Class Z1-0.0000-D £	GB£ 335,085	GB£ 0.2324	3 Apr 2023
	Class A19-0.8000-D £	GB£ 11,915	GB£ 0.1756	2 May 2023
	Class M-1 £ Distributing	GB£ 765,437	GB£ 0.2264	2 May 2023
	Class M-2 £ Distributing	GB£ 11,732,239	GB£ 0.2038	2 May 2023
	Class M-5 £ Distributing	GB£ 595,939	GB£ 0.1825	2 May 2023
	Class Z1-0.0000-D £	GB£ 319,962	GB£ 0.2219	2 May 2023
	Class A19-0.8000-D £	GB£ 14,001	GB£ 0.2090	1 Jun 2023
	Class M-1 £ Distributing	GB£ 887,701	GB£ 0.2718	1 Jun 2023
	Class M-2 £ Distributing	GB£ 13,681,949	GB£ 0.2446	1 Jun 2023
	Class M-5 £ Distributing	GB£ 693,548	GB£ 0.2207	1 Jun 2023
	Class Z1-0.0000-D £	GB£ 370,592	GB£ 0.2655	1 Jun 2023
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
	Class M-1 SGD Distributing	SGD 1,181,054	SGD 0.2510	1 Feb 2023
	Class M-1 SGD Distributing	SGD 1,883	SGD 0.0004	3 Apr 2023
	Class M-1 SGD Distributing	SGD 1,344,766	SGD 0.2844	2 May 2023
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
	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

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Schroder Secured Finance (continued)	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
	Class A-14-0.3500-D £	GB£ 2,894,551	GB£ 1.8636	31 Jan 2023
	Class A18-0.6000-D £	GB£ 5,575,775	GB£ 1.8621	31 Jan 2023
	Class A19-H-0.7200-D €	€ 574,028	€ 1.7783	31 Jan 2023
	Class A3-0.0500-D £	GB£ 1,654,431	GB£ 1.8668	31 Jan 2023
	Class M-7 £ Distributing Hedged	GB£ 986,595	GB£ 1.8580	31 Jan 2023
	Class Z1-0.0000-D £	GB£ 958,697	GB£ 1.8772	31 Jan 2023
	Class A-14-0.3500-D £	GB£ 1,791,070	GB£ 1.1529	28 Feb 2023
	Class A18-0.6000-D £	GB£ 3,451,481	GB£ 1.1522	28 Feb 2023
	Class A19-H-0.7200-D €	€ 366,522	€ 1.1350	28 Feb 2023
	Class A3-0.0500-D £	GB£ 1,023,872	GB£ 1.1553	28 Feb 2023
	Class M-7 £ Distributing Hedged	GB£ 610,543	GB£ 1.1496	28 Feb 2023
	Class Z1-0.0000-D £	GB£ 593,287	GB£ 1.1617	28 Feb 2023
	Class A-14-0.3500-D £	GB£ 1,789,640	GB£ 1.1980	31 Mar 2023
	Class A18-0.6000-D £	GB£ 3,659,289	GB£ 1.1971	31 Mar 2023
	Class A19-H-0.7200-D €	€ 377,029	€ 1.1670	31 Mar 2023
	Class A3-0.0500-D £	GB£ 1,064,196	GB£ 1.2008	31 Mar 2023
	Class M-7 £ Distributing Hedged	GB£ 634,553	GB£ 1.1946	31 Mar 2023
	Class Z1-0.0000-D £	GB£ 616,728	GB£ 1.2076	31 Mar 2023
	Class A-14-0.3500-D £	GB£ 4,072,913	GB£ 2.7259	28 Apr 2023
	Class A18-0.6000-D £	GB£ 8,077,929	GB£ 2.7232	28 Apr 2023
	Class A19-H-0.7200-D €	€ 837,001	€ 2.6351	28 Apr 2023
	Class A3-0.0500-D £	GB£ 2,422,091	GB£ 2.7330	28 Apr 2023
	Class M-7 £ Distributing Hedged	GB£ 1,444,146	GB£ 2.7183	28 Apr 2023
	Class Z1-0.0000-D £	GB£ 1,403,573	GB£ 2.7483	28 Apr 2023
	Class A-14-0.3500-D £	GB£ 788,192	GB£ 0.5274	31 May 2023
	Class A18-0.6000-D £	GB£ 1,563,014	GB£ 0.5267	31 May 2023
	Class A19-H-0.7200-D €	€ 165,513	€ 0.5208	31 May 2023
	Class A3-0.0500-D £	GB£ 468,643	GB£ 0.5288	31 May 2023
	Class M-7 £ Distributing Hedged	GB£ 279,391	GB£ 0.5258	31 May 2023
	Class Z1-0.0000-D £	GB£ 271,593	GB£ 0.5318	31 May 2023
	Class A-14-0.3500-D £	GB£ 3,045,522	GB£ 2.0374	30 Jun 2023
Class A18-0.6000-D £	GB£ 6,039,576	GB£ 2.0344	30 Jun 2023	
Class A19-H-0.7200-D €	€ 640,177	€ 2.0135	30 Jun 2023	
Class A3-0.0500-D £	GB£ 1,811,118	GB£ 2.0436	30 Jun 2023	
Class M-7 £ Distributing Hedged	GB£ 1,079,809	GB£ 2.0318	30 Jun 2023	
Class Z1-0.0000-D £	GB£ 1,049,654	GB£ 2.0553	30 Jun 2023	
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£ 1.0100	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	

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Insight Secured Finance (continued)	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	
	Class A14-0.3500-D £	GB£ 470,419	GB£ 0.4474	31 Jan 2023	
	Class A18-0.6000-D £	GB£ 1,074,085	GB£ 0.4490	31 Jan 2023	
	Class M-7 £ Distributing Hedged	GB£ 235,164	GB£ 0.4415	31 Jan 2023	
	Class A14-0.3500-D £	GB£ 444,024	GB£ 0.4222	28 Feb 2023	
	Class A18-0.6000-D £	GB£ 1,013,716	GB£ 0.4236	28 Feb 2023	
	Class M-7 £ Distributing Hedged	GB£ 221,939	GB£ 0.4166	28 Feb 2023	
	Class A14-0.3500-D £	GB£ 463,505	GB£ 0.4524	31 Mar 2023	
	Class A18-0.6000-D £	GB£ 1,099,031	GB£ 0.4539	31 Mar 2023	
	Class M-7 £ Distributing Hedged	GB£ 237,908	GB£ 0.4465	31 Mar 2023	
	Class A14-0.3500-D £	GB£ 424,971	GB£ 0.4147	28 Apr 2023	
	Class A18-0.6000-D £	GB£ 1,007,363	GB£ 0.4159	28 Apr 2023	
	Class M-7 £ Distributing Hedged	GB£ 218,068	GB£ 0.4092	28 Apr 2023	
	Class A14-0.3500-D £	GB£ 5,669,020	GB£ 5.5307	31 May 2023	
	Class A18-0.6000-D £	GB£ 13,438,097	GB£ 5.5459	31 May 2023	
	Class M-7 £ Distributing Hedged	GB£ 2,909,243	GB£ 5.4582	31 May 2023	
Class A14-0.3500-D £	GB£ 4,328,845	GB£ 4.2222	30 Jun 2023		
Class A18-0.6000-D £	GB£ 10,260,433	GB£ 4.2328	30 Jun 2023		
Class M-7 £ Distributing Hedged	GB£ 2,221,370	GB£ 4.1669	30 Jun 2023		
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,187,550	GB£ 1.9601	30 Sep 2022	
	Class Z1-0.0000-D-P £	GB£ 3,674,606	GB£ 1.8089	30 Dec 2022	
	Class Z1-0.0000-D-P £	GB£ 4,303,936	GB£ 2.1736	31 Mar 2023	
	Class Z1-0.0000-D-P £	GB£ 4,673,521	GB£ 2.1129	30 Jun 2023	
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	
	Class A12-0.3000-D €	€ 329,123	€ 0.1538	3 Jan 2023	
	Class A19-0.8000-D €	€ 13,034	€ 0.1356	3 Jan 2023	
	Class A12-0.3000-D €	€ 379,531	€ 0.1687	1 Feb 2023	
	Class A19-0.8000-D €	€ 14,091	€ 0.1478	1 Feb 2023	
	Class A12-0.3000-D €	€ 530,709	€ 0.2136	1 Mar 2023	
	Class A19-0.8000-D €	€ 21,128	€ 0.2073	1 Mar 2023	
	Class A12-0.3000-D €	€ 729,001	€ 0.2434	3 Apr 2023	
	Class A19-0.8000-D €	€ 39,031	€ 0.2387	3 Apr 2023	
	Class A12-0.3000-D €	€ 612,243	€ 0.2048	2 May 2023	
	Class A19-0.8000-D €	€ 33,083	€ 0.1979	2 May 2023	
	Class A12-0.3000-D €	€ 688,232	€ 0.2232	1 Jun 2023	
	Class A19-0.8000-D €	€ 36,947	€ 0.2119	1 Jun 2023	
	Mercer Tailored Credit Fund 2	Class A12-0.3000-D £	GB£ 260,067	GB£ 0.1342	3 Apr 2023

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Mercer Tailored Credit Fund 2 (continued)	Class A19-0.8000-D £	GB£ 0,139	GB£ 0.0033	3 Apr 2023
	Class A12-0.3000-D £	GB£ 960,717	GB£ 0.2942	2 May 2023
	Class A19-0.8000-D £	GB£ 10,495	GB£ 0.2501	2 May 2023
	Class A12-0.3000-D £	GB£ 1,151,324	GB£ 0.3378	1 Jun 2023
	Class A19-0.8000-D £	GB£ 12,120	GB£ 0.2880	1 Jun 2023

The following Sub-Funds paid dividends during the financial year ended 30 June 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£ 11,759,963	GB£ 1.2548	30 Sep 2021
	Class A19-0.7000-D £	GB£ 3,297,981	GB£ 1.2568	30 Sep 2021
	Class A20-0.8000-D £	GB£ 170,306	GB£ 1.2485	30 Sep 2021
	Class Z1-0.0000-D £	GB£ 2,807,694	GB£ 1.2646	30 Sep 2021
	Class A15-0.4000-D £	GB£ 11,599,310	GB£ 1.1885	31 Dec 2021
	Class A19-0.7000-D £	GB£ 3,096,420	GB£ 1.1896	31 Dec 2021
	Class A20-0.8000-D £	GB£ 169,276	GB£ 1.1814	31 Dec 2021
	Class Z1-0.0000-D £	GB£ 2,676,367	GB£ 1.1990	31 Dec 2021
	Class A15-0.4000-D £	GB£ 12,665,093	GB£ 1.2729	31 Mar 2022
	Class A19-0.7000-D £	GB£ 3,775,562	GB£ 1.2734	31 Mar 2022
	Class A20-0.8000-D £	GB£ 187,307	GB£ 1.2640	31 Mar 2022
	Class Z1-0.0000-D £	GB£ 2,598,699	GB£ 1.2854	31 Mar 2022
	Class A15-0.4000-D £	GB£ 13,886,639	GB£ 1.4620	30 Jun 2022
	Class A19-0.7000-D £	GB£ 4,338,994	GB£ 1.4610	30 Jun 2022
	Class A20-0.8000-D £	GB£ 208,971	GB£ 1.4503	30 Jun 2022
	Class Z1-0.0000-D £	GB£ 3,451,430	GB£ 1.4779	30 Jun 2022
	Mercer Tailored Credit Fund 1	Class M-1 £ Distributing	GB£ 947,274	GB£ 0.2259
Class M-2 £ Distributing		GB£ 16,394,346	GB£ 0.2804	1 Jul 2021
Class M-5 £ Distributing		GB£ 724,989	GB£ 0.2531	1 Jul 2021
Class Z1-0.0000-D £		GB£ 165,381	GB£ 0.3078	1 Jul 2021
Class M-1 £ Distributing		GB£ 1,356,262	GB£ 0.3234	2 Aug 2021
Class M-2 £ Distributing		GB£ 12,487,283	GB£ 0.2100	2 Aug 2021
Class M-5 £ Distributing		GB£ 504,668	GB£ 0.1760	2 Aug 2021
Class Z1-0.0000-D £		GB£ 127,985	GB£ 0.2382	2 Aug 2021
Class M-1 £ Distributing		GB£ 1,061,582	GB£ 0.2473	1 Sep 2021
Class M-2 £ Distributing		GB£ 13,162,277	GB£ 0.2197	1 Sep 2021
Class M-5 £ Distributing		GB£ 547,632	GB£ 0.1829	1 Sep 2021
Class Z1-0.0000-D £		GB£ 134,432	GB£ 0.2502	1 Sep 2021
Class M-1 £ Distributing		GB£ 1,025,599	GB£ 0.2357	1 Oct 2021
Class M-2 £ Distributing		GB£ 12,571,111	GB£ 0.2093	1 Oct 2021
Class M-5 £ Distributing		GB£ 529,650	GB£ 0.1755	1 Oct 2021
Class Z1-0.0000-D £		GB£ 208,208	GB£ 0.2374	1 Oct 2021
Class M-1 £ Distributing		GB£ 1,010,423	GB£ 0.2332	1 Nov 2021
Class M-2 £ Distributing		GB£ 12,587,131	GB£ 0.2075	1 Nov 2021
Class M-5 £ Distributing		GB£ 533,738	GB£ 0.1710	1 Nov 2021
Class Z1-0.0000-D £		GB£ 204,788	GB£ 0.2335	1 Nov 2021
Class M-1 £ Distributing		GB£ 1,113,795	GB£ 0.2570	1 Dec 2021
Class M-2 £ Distributing		GB£ 13,587,398	GB£ 0.2280	1 Dec 2021
Class M-5 £ Distributing		GB£ 622,031	GB£ 0.1941	1 Dec 2021
Class Z1-0.0000-D £		GB£ 226,363	GB£ 0.2581	1 Dec 2021
Class A19-0.8000-D £		GB£ 4,483	GB£ 0.1909	4 Jan 2022
Class M-1 £ Distributing		GB£ 1,159,840	GB£ 0.2673	4 Jan 2022
Class M-2 £ Distributing		GB£ 14,465,912	GB£ 0.2387	4 Jan 2022

## 12. 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£ 698,654	GB£ 0.2081	4 Jan 2022	
	Class Z1-0.0000-D £	GB£ 234,256	GB£ 0.2671	4 Jan 2022	
	Class A19-0.8000-D £	GB£ 4,332	GB£ 0.1739	1 Feb 2022	
	Class M-1 £ Distributing	GB£ 1,061,607	GB£ 0.2446	1 Feb 2022	
	Class M-2 £ Distributing	GB£ 13,303,248	GB£ 0.2177	1 Feb 2022	
	Class M-5 £ Distributing	GB£ 638,295	GB£ 0.1845	1 Feb 2022	
	Class Z1-0.0000-D £	GB£ 215,224	GB£ 0.2454	1 Feb 2022	
	Class A19-0.8000-D £	GB£ 4,165	GB£ 0.1672	1 Mar 2022	
	Class M-1 £ Distributing	GB£ 998,044	GB£ 0.2299	1 Mar 2022	
	Class M-2 £ Distributing	GB£ 12,233,374	GB£ 0.2053	1 Mar 2022	
	Class M-5 £ Distributing	GB£ 616,146	GB£ 0.1772	1 Mar 2022	
	Class Z1-0.0000-D £	GB£ 200,753	GB£ 0.2289	1 Mar 2022	
	Class A19-0.8000-D £	GB£ 5,087	GB£ 0.1895	1 Apr 2022	
	Class M-1 £ Distributing	GB£ 1,121,435	GB£ 0.2580	1 Apr 2022	
	Class M-2 £ Distributing	GB£ 13,787,401	GB£ 0.2308	1 Apr 2022	
	Class M-5 £ Distributing	GB£ 703,248	GB£ 0.2006	1 Apr 2022	
	Class Z1-0.0000-D £	GB£ 224,608	GB£ 0.2561	1 Apr 2022	
	Class A19-0.8000-D £	GB£ 4,809	GB£ 0.1673	3 May 2022	
	Class M-1 £ Distributing	GB£ 992,468	GB£ 0.2285	3 May 2022	
	Class M-2 £ Distributing	GB£ 13,123,634	GB£ 0.2037	3 May 2022	
	Class M-5 £ Distributing	GB£ 624,557	GB£ 0.1766	3 May 2022	
	Class Z1-0.0000-D £	GB£ 199,350	GB£ 0.2273	3 May 2022	
	Class A19-0.8000-D £	GB£ 5,899	GB£ 0.2091	1 Jun 2022	
	Class M-1 £ Distributing	GB£ 1,211,058	GB£ 0.2787	1 Jun 2022	
	Class M-2 £ Distributing	GB£ 16,307,354	GB£ 0.2506	1 Jun 2022	
	Class M-5 £ Distributing	GB£ 802,299	GB£ 0.2213	1 Jun 2022	
	Class Z1-0.0000-D £	GB£ 240,921	GB£ 0.2747	1 Jun 2022	
	Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 786,710	SGD 0.1772	2 Aug 2021
		Class M-1 SGD Distributing	SGD 565,446	SGD 0.1242	1 Sep 2021
		Class M-1 SGD Distributing	SGD 1,228,388	SGD 0.2689	1 Nov 2021
Class M-1 SGD Distributing		SGD 430,968	SGD 0.0942	1 Dec 2021	
Class M-1 SGD Distributing		SGD 801,832	SGD 0.1752	1 Feb 2022	
Class M-1 SGD Distributing		SGD 463,780	SGD 0.1013	1 Mar 2022	
Class M-1 SGD Distributing		SGD 824,525	SGD 0.1799	3 May 2022	
Class M-1 SGD Distributing		SGD 541,904	SGD 0.1179	1 Jun 2022	
Schroder Secured Finance	Class A-14-0.3500-D £	GB£ 64,229	GB£ 0.2056	30 Jul 2021	
	Class A18-0.6000-D £	GB£ 441,468	GB£ 0.2062	30 Jul 2021	
	Class A19-H-0.7200-D €	€ 66,243	€ 0.2061	30 Jul 2021	
	Class M-1 £ Distributing Hedged	GB£ 118,590	GB£ 0.2010	30 Jul 2021	
	Class M-7 £ Distributing Hedged	GB£ 108,413	GB£ 0.2048	30 Jul 2021	
	Class Z1-0.0000-D £	GB£ 105,205	GB£ 0.2060	30 Jul 2021	
	Class A-14-0.3500-D £	GB£ 91,238	GB£ 0.2192	31 Aug 2021	
	Class A18-0.6000-D £	GB£ 470,979	GB£ 0.2199	31 Aug 2021	
	Class A19-H-0.7200-D €	€ 70,215	€ 0.2185	31 Aug 2021	
	Class M-1 £ Distributing Hedged	GB£ 126,437	GB£ 0.2143	31 Aug 2021	
	Class M-7 £ Distributing Hedged	GB£ 115,632	GB£ 0.2184	31 Aug 2021	
	Class Z1-0.0000-D £	GB£ 112,202	GB£ 0.2197	31 Aug 2021	
	Class A-14-0.3500-D £	GB£ 108,902	GB£ 0.2616	30 Sep 2021	
	Class A18-0.6000-D £	GB£ 583,257	GB£ 0.2623	30 Sep 2021	
	Class A19-H-0.7200-D €	€ 83,044	€ 0.2583	30 Sep 2021	
	Class A3-0.0500-D £	GB£ 150,935	GB£ 0.2610	30 Sep 2021	
	Class M-7 £ Distributing Hedged	GB£ 137,998	GB£ 0.2606	30 Sep 2021	
	Class Z1-0.0000-D £	GB£ 133,958	GB£ 0.2623	30 Sep 2021	

## 12. 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£ 54,880	GB£ 0.2135	29 Oct 2021
	Class A18-0.6000-D £	GB£ 486,300	GB£ 0.2140	29 Oct 2021
	Class A19-H-0.7200-D €	€ 69,385	€ 0.2157	29 Oct 2021
	Class A3-0.0500-D £	GB£ 123,234	GB£ 0.2131	29 Oct 2021
	Class M-7 £ Distributing Hedged	GB£ 112,653	GB£ 0.2127	29 Oct 2021
	Class Z1-0.0000-D £	GB£ 109,342	GB£ 0.2141	29 Oct 2021
	Class A-14-0.3500-D £	GB£ 53,861	GB£ 0.2095	30 Nov 2021
	Class A18-0.6000-D £	GB£ 477,161	GB£ 0.2099	30 Nov 2021
	Class A19-H-0.7200-D €	€ 67,649	€ 0.2102	30 Nov 2021
	Class A3-0.0500-D £	GB£ 120,921	GB£ 0.2091	30 Nov 2021
	Class M-7 £ Distributing Hedged	GB£ 110,553	GB£ 0.2087	30 Nov 2021
	Class Z1-0.0000-D £	GB£ 107,299	GB£ 0.2101	30 Nov 2021
	Class A-14-0.3500-D £	GB£ 88,432	GB£ 0.2500	31 Dec 2021
	Class A18-0.6000-D £	GB£ 727,966	GB£ 0.2505	31 Dec 2021
	Class A19-H-0.7200-D €	€ 80,303	€ 0.2494	31 Dec 2021
	Class A3-0.0500-D £	GB£ 221,293	GB£ 0.2497	31 Dec 2021
	Class M-7 £ Distributing Hedged	GB£ 132,029	GB£ 0.2492	31 Dec 2021
	Class Z1-0.0000-D £	GB£ 128,136	GB£ 0.2509	31 Dec 2021
	Class A-14-0.3500-D £	GB£ 258,210	GB£ 0.2093	31 Jan 2022
	Class A18-0.6000-D £	GB£ 628,555	GB£ 0.2097	31 Jan 2022
	Class A19-H-0.7200-D €	€ 68,086	€ 0.2114	31 Jan 2022
	Class A3-0.0500-D £	GB£ 185,311	GB£ 0.2091	31 Jan 2022
	Class M-7 £ Distributing Hedged	GB£ 110,537	GB£ 0.2086	31 Jan 2022
	Class Z1-0.0000-D £	GB£ 107,299	GB£ 0.2101	31 Jan 2022
	Class A-14-0.3500-D £	GB£ 267,970	GB£ 0.2172	28 Feb 2022
	Class A18-0.6000-D £	GB£ 652,487	GB£ 0.2176	28 Feb 2022
	Class A19-H-0.7200-D €	€ 69,530	€ 0.1806	28 Feb 2022
	Class A3-0.0500-D £	GB£ 192,313	GB£ 0.2170	28 Feb 2022
	Class M-7 £ Distributing Hedged	GB£ 114,744	GB£ 0.2165	28 Feb 2022
	Class Z1-0.0000-D £	GB£ 111,385	GB£ 0.2181	28 Feb 2022
	Class A-14-0.3500-D £	GB£ 452,275	GB£ 0.2918	31 Mar 2022
	Class A18-0.6000-D £	GB£ 895,427	GB£ 0.2922	31 Mar 2022
	Class A19-H-0.7200-D €	€ 92,070	€ 0.2855	31 Mar 2022
	Class A3-0.0500-D £	GB£ 258,427	GB£ 0.2916	31 Mar 2022
	Class M-7 £ Distributing Hedged	GB£ 154,149	GB£ 0.2908	31 Mar 2022
	Class Z1-0.0000-D £	GB£ 149,688	GB£ 0.2931	31 Mar 2022
	Class A-14-0.3500-D £	GB£ 368,016	GB£ 0.2374	29 Apr 2022
	Class A18-0.6000-D £	GB£ 728,674	GB£ 0.2377	29 Apr 2022
	Class A19-H-0.7200-D €	€ 75,399	€ 0.2337	29 Apr 2022
	Class A3-0.0500-D £	GB£ 210,304	GB£ 0.2373	29 Apr 2022
	Class M-7 £ Distributing Hedged	GB£ 125,438	GB£ 0.2366	29 Apr 2022
	Class Z1-0.0000-D £	GB£ 121,803	GB£ 0.2385	29 Apr 2022
	Class A-14-0.3500-D £	GB£ 352,437	GB£ 0.2273	31 May 2022
	Class A18-0.6000-D £	GB£ 697,686	GB£ 0.2275	31 May 2022
	Class A19-H-0.7200-D €	€ 71,989	€ 0.2231	31 May 2022
	Class A3-0.0500-D £	GB£ 201,353	GB£ 0.2272	31 May 2022
	Class M-7 £ Distributing Hedged	GB£ 120,157	GB£ 0.2266	31 May 2022
	Class Z1-0.0000-D £	GB£ 116,645	GB£ 0.2284	31 May 2022
	Class A-14-0.3500-D £	GB£ 2,757,136	GB£ 1.7778	30 Jun 2022
	Class A18-0.6000-D £	GB£ 5,457,879	GB£ 1.7790	30 Jun 2022
Class A19-H-0.7200-D €	€ 552,188	€ 1.4722	30 Jun 2022	
Class A3-0.0500-D £	GB£ 1,575,555	GB£ 1.7778	30 Jun 2022	
Class M-7 £ Distributing Hedged	GB£ 939,833	GB£ 1.7721	30 Jun 2022	
Class Z1-0.0000-D £	GB£ 912,682	GB£ 1.7871	30 Jun 2022	

## 12. Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Insight Secured Finance	Class A14-0.3500-D £	GB£ 235,010	GB£ 0.2301	30 Jul 2021
	Class A18-0.6000-D £	GB£ 488,850	GB£ 0.2318	30 Jul 2021
	Class M-7 £ Distributing Hedged	GB£ 120,480	GB£ 0.2269	30 Jul 2021
	Class A14-0.3500-D £	GB£ 273,185	GB£ 0.2431	31 Aug 2021
	Class A18-0.6000-D £	GB£ 516,462	GB£ 0.2448	31 Aug 2021
	Class M-7 £ Distributing Hedged	GB£ 127,298	GB£ 0.2397	31 Aug 2021
	Class A14-0.3500-D £	GB£ 251,439	GB£ 0.2237	30 Sep 2021
	Class A18-0.6000-D £	GB£ 493,404	GB£ 0.2253	30 Sep 2021
	Class M-7 £ Distributing Hedged	GB£ 117,174	GB£ 0.2206	30 Sep 2021
	Class A14-0.3500-D £	GB£ 242,496	GB£ 0.2157	29 Oct 2021
	Class A18-0.6000-D £	GB£ 486,038	GB£ 0.2172	29 Oct 2021
	Class M-7 £ Distributing Hedged	GB£ 112,998	GB£ 0.2127	29 Oct 2021
	Class A14-0.3500-D £	GB£ 281,675	GB£ 0.2505	30 Nov 2021
	Class A18-0.6000-D £	GB£ 564,569	GB£ 0.2522	30 Nov 2021
	Class M-7 £ Distributing Hedged	GB£ 131,242	GB£ 0.2470	30 Nov 2021
	Class A14-0.3500-D £	GB£ 283,874	GB£ 0.2328	31 Dec 2021
	Class A18-0.6000-D £	GB£ 540,401	GB£ 0.2342	31 Dec 2021
	Class M-7 £ Distributing Hedged	GB£ 121,964	GB£ 0.2295	31 Dec 2021
	Class A14-0.3500-D £	GB£ 260,558	GB£ 0.2451	31 Jan 2022
	Class A18-0.6000-D £	GB£ 591,300	GB£ 0.2466	31 Jan 2022
	Class M-7 £ Distributing Hedged	GB£ 128,469	GB£ 0.2417	31 Jan 2022
	Class A14-0.3500-D £	GB£ 241,647	GB£ 0.2233	28 Feb 2022
	Class A18-0.6000-D £	GB£ 538,753	GB£ 0.2246	28 Feb 2022
	Class M-7 £ Distributing Hedged	GB£ 117,115	GB£ 0.2203	28 Feb 2022
	Class A14-0.3500-D £	GB£ 283,482	GB£ 0.2619	31 Mar 2022
	Class A18-0.6000-D £	GB£ 648,672	GB£ 0.2634	31 Mar 2022
	Class M-7 £ Distributing Hedged	GB£ 137,340	GB£ 0.2583	31 Mar 2022
	Class A14-0.3500-D £	GB£ 281,269	GB£ 0.2598	29 Apr 2022
	Class A18-0.6000-D £	GB£ 643,477	GB£ 0.2612	29 Apr 2022
	Class M-7 £ Distributing Hedged	GB£ 136,298	GB£ 0.2563	29 Apr 2022
	Class A14-0.3500-D £	GB£ 326,275	GB£ 0.3013	31 May 2022
	Class A18-0.6000-D £	GB£ 746,503	GB£ 0.3029	31 May 2022
	Class M-7 £ Distributing Hedged	GB£ 158,076	GB£ 0.2972	31 May 2022
Class A14-0.3500-D £	GB£ 5,622,253	GB£ 5.1907	30 Jun 2022	
Class A18-0.6000-D £	GB£ 12,862,097	GB£ 5.2169	30 Jun 2022	
Class M-7 £ Distributing Hedged	GB£ 2,723,870	GB£ 5.1203	30 Jun 2022	
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 6,518,884	GB£ 1.6222	30 Sep 2021
	Class Z1-0.0000-D-P £	GB£ 5,630,606	GB£ 1.6138	31 Dec 2021
	Class Z1-0.0000-D-P £	GB£ 5,179,242	GB£ 1.7032	31 Mar 2022
	Class Z1-0.0000-D-P £	GB£ 5,151,808	GB£ 1.7989	30 Jun 2022
Mercer Dynamic Asset Allocation Fund	Class A17-H-0.5200-D £	GB£ 40,508	GB£ 0.0972	1 Oct 2021

## 13. Outstanding commitments of underlying Limited Partnerships

Outstanding commitments of underlying Limited Partnerships of Mercer Private Markets Portfolio as at 30 June 2023 and 30 June 2022 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2023	Commitment as at 30 Jun 2022
Anacacia Fund III	AUD 1,871,604	AUD 2,892,943
Avalon Ventures XI	US\$ 392,419	US\$ 434,700
Carlyle Partners V	US\$ 1,348,439	US\$ 1,348,439



**13. Outstanding commitments of underlying Limited Partnerships (continued)**

Security Name	Commitment as at 30 Jun 2023	Commitment as at 30 Jun 2022
K3 Private Investors	US\$ 1,756,596	US\$ 1,772,120
KKR Asian Fund III	US\$ 1,358,809	US\$ 1,991,316
The Column Group III-A	US\$ 427,502	US\$ 481,763
Warburg Pincus China	-	US\$ 435,000

Outstanding commitments of underlying Limited Partnerships of Mercer QIF Alternatives Fund as at 30 June 2023 and 30 June 2022 are disclosed in below table:

Security Name	Commitment as at 30 Jun 2023	Commitment as at 30 Jun 2022
Actis Energy 3	US\$ 2,303,782	US\$ 2,206,001
Actis Global 4	US\$ 543,083	US\$ 538,584
Coller International Partners VI Feeder Fund	US\$ 1,000,000	US\$ 1,000,000
Denham Commodity Partners VI Feeder	US\$ 505,695	US\$ 797,074
Hamilton Lane Secondary Offshore Fund II	US\$ 2,406,489	US\$ 2,406,489
Kreos Capital IV	€ 138,825	€ 138,825
Saybrook COF II Feeder	US\$ 1,871,222	US\$ 1,871,222

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

The Prospectus and Supplements of the Sub-Funds have been updated during the financial year. Details of these updates have been outlined in the Report of the Directors.

*Sub-Fund launches*

Details of the Sub-Fund launches have been outlined in the Report of the Directors.

*Share Class launches and terminations*

Details of the Share Class launches and terminations have been outlined in the Report of the Directors.

On 6th February 2023, an earthquake struck southern and central Turkey and northern and western Syria. Turkey was declared a state of emergency. A short term suspension was put in place on trading on the Turkish Stock Exchange on the 8th February and subsequently lifted on the 15th February. The maximum exposure at Sub-Fund level was of Mercer Investment Fund 23 at 0.27%. Prices were staled for the period in line with the Valuation Policy.

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

**15. Subsequent events***Supplement updates*

Details of Supplement updates have been outlined in the Report of the Directors.

*Sub-Fund terminations*

Details of Sub-Fund terminations have been outlined in the Report of the Directors.

*Share Class terminations*

Details of Share Class terminations have been outlined in the Report of the Directors.

*Dividends*

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

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

## 15. Subsequent events (continued)

Dividends (continued)

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date	
Mercer Multi-Asset Credit Fund (continued)	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	
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	
Mercer Investment Fund 15	Class M-1 SGD Distributing	SGD 1,404,307	SGD 0.2966	1 Aug 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	
	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	

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

Sub-Fund	Share Class	Total dividend per Share Class	Dividend per Share	Ex-Date
Insight Secured Finance (continued)	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
KKR Multi-Asset Credit	Class Z1-0.0000-D-P £	GB£ 4,494,761	GB£ 2.3616	29 Sep 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
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

In October 2023, 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. We had relatively small exposure with the maximum exposure to the Middle East and Israel at Sub-Fund level being 2.6% and 2.5% respectively on Mercer Passive OECD Small Cap ex USA Equity Fund.

On 1st November 2023, the composition of the Board of Directors changed to reflect the appointment of Susan Dargan as a Director of the Company.

**16. Approval of financial statements**

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

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

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
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	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
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 Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2036 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2041 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2046 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2051 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2056 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2061 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2066 Euro Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
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	Luxembourg	Brevan Howard Asset Management LLP	0.40%	15.00%	n/a
CQS Funds (Ireland) plc - CQS Global Sustainable Convertible Fund	Ireland	KBA Consulting Management Limited	0.30%	n/a	n/a
Cumulus	Cayman Islands	City Financial Investment Company Limited	2.00%	20.00%	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Cumulus Lower Volatility Fund	Cayman Islands	City Financial Investment Company Limited	0.75%	20.00%	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 Trusts - Singapore Select Bond	Singapore	EastSpring Investments (Singapore) Ltd	0.50%	n/a	n/a
Elementum Directus Offshore Fund Ltd	Bermuda	Elementum Advisors LLC	1.50%	10.00%	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%
Greenvale Capital (Cayman) Fund Limited	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
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	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
Luxor Capital Partners Offshore	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	Marshall Wace LLP	1.50%	20.00%	n/a
Mercer Hedging Strategies	Cayman Islands	Mercer Investments LLC	0.00%	n/a	n/a

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
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
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
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 Buy & Maintain 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 Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer 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

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Share Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
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 Ridgfield Corporation	2.00%	22.50%	n/a
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	P/E Global LLC	1.00%	10.00%	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 Opportunities 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%
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 Exempted	Tudor Investment Corporation	2.00%	25.00%	n/a
Tiger Eye Fund	Cayman Islands	Tiger Eye Fund Ltd	1.50%	20.00%	n/a
Triton Fund	Cayman Islands	Nephila Capital Ltd.	1.50%	15.00%	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
VanEck Vietnam	United States	Van Eck Associates Corporation	0.50%	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.

**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 has been appointed as AIFM of the Company. The Depositary is the depositary of the Company for the purpose of the AIFM Regulations. State Street Custodial Services (Ireland) Limited were appointed Depositary, pursuant to the terms of the Depositary 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 year.

As at 30 June 2023, the Company consisted of forty-two (30 June 2022: fifty-nine) Sub-Funds, forty-one of which are active at 30 June 2023 (30 June 2022: thirty-eight) and are listed below. The following table outlines the SFDR classification for each of the Sub-Funds.

**Sub-Funds - Active**

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer LDI Fund I	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 Euro Medium Nominal LDI Fund	Euro	€	6 Nov 2019	Article 6
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



**General (continued)**

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Passive OECD Global Credit Fund	US Dollar	US\$	16 Dec 2020	Article 6
Mercer Diversifying Alternatives Strategies	British Pound	GB£	2 Apr 2012	Article 6
Mercer Investment Fund 20	British Pound	GB£	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	GB£	9 Mar 2023	Article 8

**Sub-Fund - Terminated but not de-authorised**

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer Multi-Asset Growth Fund	Euro	€	2 Mar 2012	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 30 June 2023 amounted to € 2,078.

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.

**Data Protection Notice**

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Shareholders' personal data is processed in accordance with GDPR can be found here: <https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html>.

**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

**Directory of Sub-Investment Managers per Sub-Fund (continued)****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 &amp; 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 Euro Medium Nominal LDI Fund**

Columbia Threadneedle Management Limited

**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.

\*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 year is available upon request from the Administrator free of charge.

**Soft commissions and directed brokerage arrangements**

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

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

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

**30 June 2023**

	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£
Realised gain on investments and other derivative contracts	298,872	375,178	7,083,250	66,086,680	50,187,920	2,357,422
Realised loss on investments and other derivative contracts	(25,832,663)	(57,319)	(19,256,964)	(19,680,168)	(70,911,665)	(7,044,853)
Change in unrealised gain on investments and other derivative contracts	21,297,585	4,574,054	17,469,971	30,643,658	80,232,813	8,367,580
Change in unrealised loss on investments and other derivative contracts	-	(471,721)	(11,676,707)	(56,450,924)	(239,021,307)	(25,461,314)
Net (loss)/gain on foreign exchange	-	-	(690,560)	1,080,910	(5,444,479)	(38,053)
	<b>(4,236,206)</b>	<b>4,420,192</b>	<b>(7,071,010)</b>	<b>21,680,156</b>	<b>(184,956,718)</b>	<b>(21,819,218)</b>

	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	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£
Realised gain on investments and other derivative contracts	112,284,081	20,568,595	113,771	23,132,211	86,688	89,107
Realised loss on investments and other derivative contracts	(170,342,250)	(540,030,154)	(855,782,187)	(1,029,972,158)	(661,977,845)	(732,142,493)
Change in unrealised gain on investments and other derivative contracts	234,026,836	144,836,223	-	398,962,004	161,880,919	188,234,646
Change in unrealised loss on investments and other derivative contracts	(119,592,944)	(6,267)	(124,466,931)	(19,162,276)	(728,052)	(1,141,957)
Net gain/(loss) on foreign exchange	41,452,606	(20)	(50)	(37)	(25)	(31)
	<b>97,828,329</b>	<b>(374,631,623)</b>	<b>(980,135,397)</b>	<b>(627,040,256)</b>	<b>(500,738,315)</b>	<b>(544,960,728)</b>

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

30 June 2023 (continued)

	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£
Realised gain on investments and other derivative contracts	820,638,505	8,659,030	385,111,521	499,837	4,018,975	12,377,703
Realised loss on investments and other derivative contracts	(881,582,079)	(1,261,123)	(807,862,297)	(87,166)	(32,835,471)	(96,313,765)
Change in unrealised gain on investments and other derivative contracts	1,482,652,012	6,251,556	488,419,144	972,280	50,976,788	524,229
Change in unrealised loss on investments and other derivative contracts	(1,278,933,558)	(7,538,207)	(895,442,865)	(7,642,205)	(253,460,344)	(27,902,909)
Net (loss)/gain on foreign exchange	(724,080)	(2,047,659)	(75,277,067)	(8,526)	(1,355,120)	4,407,730
	<b>142,050,800</b>	<b>4,063,597</b>	<b>(905,051,564)</b>	<b>(6,265,780)</b>	<b>(232,655,172)</b>	<b>(106,907,012)</b>

	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£
Realised gain on investments and other derivative contracts	239,058,623	23,849,995	112,905,108	778,086	19,761,619	1,741
Realised loss on investments and other derivative contracts	(710,025,320)	(129,915,923)	(74,752,151)	(3,448,776)	(7,802,332)	(2,292,161)
Change in unrealised gain on investments and other derivative contracts	236,988,506	79,299,122	42,674,455	11,910,040	14,500,522	-
Change in unrealised loss on investments and other derivative contracts	(10,084,848)	-	(17,668,251)	(3,845,933)	(23,564,690)	(72,629,007)
Net gain/(loss) on foreign exchange	5,807,616	7,056,614	(39)	(42,818)	641,114	(20)
	<b>(238,255,423)</b>	<b>(19,710,192)</b>	<b>63,159,122</b>	<b>5,350,599</b>	<b>3,536,233</b>	<b>(74,919,447)</b>

	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
Realised gain on investments and other derivative contracts	5,250,896	3,376	114,727,183	8,461,716	43,397	95,833,425
Realised loss on investments and other derivative contracts	(5,086,113)	(9,590,914)	(142,065,767)	(59,822,630)	(6,550,402)	(299,834,090)
Change in unrealised gain on investments and other derivative contracts	41,136,590	56,461,381	317,609,780	185,703,507	445,779	739,600,260
Change in unrealised loss on investments and other derivative contracts	(348,313)	(2,210,173)	(291,995,054)	-	(14,555,216)	(215,494,286)
Net gain/(loss) on foreign exchange	4,281	(744,373)	-	(61,122,620)	-	(169,570,050)
	<b>40,957,341</b>	<b>43,919,297</b>	<b>(1,723,858)</b>	<b>73,219,973</b>	<b>(20,616,442)</b>	<b>150,535,259</b>

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

## 30 June 2023 (continued)

	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£
Realised gain on investments and other derivative contracts	37,603	774,578	126,734	12,920	23,800	45,018,591
Realised loss on investments and other derivative contracts	(37,671,827)	(8,597,523)	(3,691,919)	(17,793)	(10,544,567)	(288,900,161)
Change in unrealised gain on investments and other derivative contracts	25,819,664	7,651,814	17,335,052	451,049	19,733,404	128,324,475
Change in unrealised loss on investments and other derivative contracts	(3,465,160)	(3,232,474)	-	-	(3,193,493)	(226,770,754)
Net (loss)/gain on foreign exchange	-	(823,413)	90,400	-	(5,662,311)	(3,170,011)
	<b>(15,279,720)</b>	<b>(4,227,018)</b>	<b>13,860,267</b>	<b>446,176</b>	<b>356,833</b>	<b>(345,497,860)</b>

	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£
Realised gain on investments and other derivative contracts	21,460,908	5,662,186	15,415,441	579,379	1,254,537
Realised loss on investments and other derivative contracts	(31,032,732)	(5,377,341)	(34,489,680)	(2,596,071)	(1,927,314)
Change in unrealised gain on investments and other derivative contracts	46,658,044	46,365,483	7,249,974	14,495,059	7,995,415
Change in unrealised loss on investments and other derivative contracts	(18,857,586)	(34,333,843)	(59,154,842)	(19,343,216)	(27,145,327)
Net (loss)/gain on foreign exchange	(59,408)	13,715,006	(118,559)	1,036,017	311,811
	<b>18,169,226</b>	<b>26,031,491</b>	<b>(71,097,666)</b>	<b>(5,828,832)</b>	<b>(19,510,878)</b>

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

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

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

30 June 2022

	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£
Realised gain on investments and other derivative contracts	737,811	1,552,464	419,965	33,127,441	72,866,373	6,897,067
Realised loss on investments and other derivative contracts	(1,814,454)	(17,322)	(46,293)	(15,213,592)	(46,637,923)	(1,249,946)
Change in unrealised gain on investments and other derivative contracts	-	26,686	9,707,731	76,979,025	94,483,248	6,266,281
Change in unrealised loss on investments and other derivative contracts	(23,265,146)	(8,879,361)	(4,819,629)	(34,724,264)	(323,457,072)	(32,101,389)
Net loss on foreign exchange	-	-	(3,435,375)	(15,858,684)	(13,868,050)	(721,019)
	<b>(24,341,789)</b>	<b>(7,317,533)</b>	<b>1,826,399</b>	<b>44,309,926</b>	<b>(216,613,424)</b>	<b>(20,909,006)</b>

	Mercer Multi-Asset Credit Fund GB£	Mercer Flexible LDI £ Real Enhanced Matching Fund 1 GB£	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£
Realised gain on investments and other derivative contracts	200,467,831	14,346,520	24,531,647	31,336,601	3,471,107	6,303,454
Realised loss on investments and other derivative contracts	(65,356,638)	(87,236,948)	(36,630,783)	(36,356,955)	(76,347,131)	(83,399,779)
Change in unrealised gain on investments and other derivative contracts	100,117,631	-	-	-	-	-
Change in unrealised loss on investments and other derivative contracts	(504,664,464)	(203,358,126)	(697,163,323)	(624,049,527)	(480,467,269)	(584,195,390)
Net loss on foreign exchange	(109,017,278)	-	-	-	-	-
	<b>(378,452,918)</b>	<b>(276,248,554)</b>	<b>(709,262,459)</b>	<b>(629,069,881)</b>	<b>(553,343,293)</b>	<b>(661,291,715)</b>

	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£
Realised gain on investments and other derivative contracts	983,970,723	3,635,804	166,285,515	125	6,463,591	7,070,792
Realised loss on investments and other derivative contracts	(710,705,678)	(613,915)	(71,949,795)	(73,764)	(2,949,159)	(576,133)
Change in unrealised gain on investments and other derivative contracts	858,018,373	9,458,519	213,473,447	3,023,173	22,969,834	304,147
Change in unrealised loss on investments and other derivative contracts	(3,030,070,361)	(5,323,891)	(1,801,903,499)	(9,416,827)	(304,703,119)	(932,675)
Net loss on foreign exchange	(21,105,811)	(1,252,437)	(128,163,669)	(19,973)	(11,326,086)	(171,996)
	<b>(1,919,892,754)</b>	<b>5,904,080</b>	<b>(1,622,258,001)</b>	<b>(6,487,266)</b>	<b>(289,544,939)</b>	<b>5,694,135</b>

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

30 June 2022 (continued)

	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 Fund GB£	Insight Secured Finance Fund GB£
Realised gain on investments and other derivative contracts	4,971,566	2,276,136	77,432,230	4,804,459	10,863,794	224,801
Realised loss on investments and other derivative contracts	(17,470,804)	(57,484,865)	(10,768,097)	(5,483,414)	(7,340,150)	-
Change in unrealised gain on investments and other derivative contracts	5,520,591	17,654	169,949,696	1,236,314	30,717,570	-
Change in unrealised loss on investments and other derivative contracts	(231,359,475)	(85,561,715)	(15,782,179)	(57,710,063)	(8,908,000)	(32,272,638)
Net loss on foreign exchange	(6,042,081)	(6,116,674)	-	(28,076)	(44,522,300)	-
	<b>(244,380,203)</b>	<b>(146,869,464)</b>	<b>220,831,650</b>	<b>(57,180,780)</b>	<b>(19,189,086)</b>	<b>(32,047,837)</b>
	Mercer Advantage Balanced Growth Fund SEK	KKR Multi-Asset Credit Fund 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
Realised gain on investments and other derivative contracts	33,370,592	21,921,490	6,596,668	18,862,172	336,108	240,090,289
Realised loss on investments and other derivative contracts	(1,254,981)	-	(107,620)	(9,871,621)	(1,421,838)	(84,218,968)
Change in unrealised gain on investments and other derivative contracts	2,402,044	103,675	-	1,949,074	-	33,025,090
Change in unrealised loss on investments and other derivative contracts	(62,652,920)	(125,427,475)	(137,284,323)	(144,590,594)	(38,982,935)	(613,555,087)
Net loss on foreign exchange	-	(738,283)	-	(95,921,606)	-	(1,558,654)
	<b>(28,135,265)</b>	<b>(104,140,593)</b>	<b>(130,795,275)</b>	<b>(229,572,575)</b>	<b>(40,068,665)</b>	<b>(426,217,330)</b>
	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£
Realised gain on investments and other derivative contracts	34,911	869,206	353,649	78,967	25,682	8,638,614
Realised loss on investments and other derivative contracts	(9,364,183)	(3,366,349)	(50,803)	(8,482)	(4,917,109)	(39,401,716)
Change in unrealised gain on investments and other derivative contracts	23,571	1,234,724	9,489	-	2,853,343	51,742,715
Change in unrealised loss on investments and other derivative contracts	(43,477,952)	(28,242,844)	(14,544,040)	(940,139)	(48,571,394)	(452,232,505)
Net loss on foreign exchange	-	(2,822,713)	-	-	(28,076,647)	(1,741,748)
	<b>(52,783,653)</b>	<b>(32,327,976)</b>	<b>(14,231,705)</b>	<b>(869,654)</b>	<b>(78,686,125)</b>	<b>(432,994,640)</b>

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

30 June 2022 (continued)

	**Mercer Investment Fund 23 €	**Mercer Passive OECD Small Cap ex USA Equity Fund €	**Mercer China Equity Fund US\$
Realised gain on investments and other derivative contracts	14,520,491	1,987,024	5,303,649
Realised loss on investments and other derivative contracts	(18,742,141)	(1,888,617)	(1,644,025)
Change in unrealised gain on investments and other derivative contracts	5,548,263	11,163,192	32,509,494
Change in unrealised loss on investments and other derivative contracts	(56,158,336)	(41,842,566)	(2,576,595)
Net gain/(loss) on foreign exchange	693,455	1,479,640	(448,848)
	<u>(54,138,268)</u>	<u>(29,101,327)</u>	<u>33,143,675</u>

\*Sub-Fund fully redeemed during the financial year ended 30 June 2022.

\*\*Sub-Fund launched during the financial year ended 30 June 2022.

## 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.

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.



**EPM techniques (continued)**

Details of the FDI's held at 30 June 2023 can be found in the Portfolio Statements for each relevant Sub-Fund. Note 7 to the financial statements provides details of the risks associated with the use of FDIs.

**Securities lending**

During the financial year 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 30 June 2023, Mercer Tailored Fixed Income Fund entered into repurchase agreements amounting to GB£ 323,232,209 (30 June 2022: GB£ 473,850,762). Accrued interest as at 30 June 2023 was GB£ 5,033,997 (30 June 2022: GB£ 1,646,952). 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 30 June 2023 is GB£ 325,553,242 (30 June 2022: GB£ 426,384,212) 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 year ended 30 June 2023 amounted to GB£ 9,831,277 (30 June 2022: GB£ 1,980,480).

As at 30 June 2023, Mercer Tailored Fixed Income Fund B entered into repurchase agreements amounting to GB£ 15,660,623 (30 June 2022: GB£ 20,561,038). Accrued interest as at 30 June 2023 was GB£ 257,349 (30 June 2022: GB£ 69,122). The repurchase agreements are held with Barclays Bank, Deutsche Bank, Lloyds Bank, Royal Bank of Canada 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 30 June 2023 is GB£ 15,750,237 (30 June 2022: GB£ 22,372,107) 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 year ended 30 June 2023 amounted to GB£ 433,867 (30 June 2022: GB£ 81,688).

As at 30 June 2023, Mercer Multi-Asset Credit Fund entered into repurchase agreements amounting to GB£ 9,977,664 (30 June 2022: GB£ 14,507,578). Accrued interest as at 30 June 2023 is GB£ Nil (30 June 2022: GB£ Nil). The repurchase agreement are held with BNP Paribas and JP Morgan Chase Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 13,990,376 (30 June 2022: GB£ 15,000,702) 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, BBB-, BB, BB-, B+, CCC+ and CCC. Interest charged on the repurchase agreements held during the financial year ended 30 June 2023 amounted to GB£ 679,009 (30 June 2022: GB£ 128,541).

As at 30 June 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into repurchase agreements amounting to GB£ 1,500,681,793 (30 June 2022: GB£ 3,350,533,918). Accrued interest as at 30 June 2023 is GB£ 20,175,377 (30 June 2022: GB£ 8,569,025). The repurchase agreements are held with Bank of Montreal, Barclays Bank, BNP Paribas, Canadian Imperial Bank of Commerce, 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

**Repurchase agreements (continued)**

30 June 2023 is GB£ 1,525,926,012 (30 June 2022: GB£ 3,395,275,473) 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 year ended 30 June 2023 amounted to GB£ 44,633,922 (30 June 2022: GB£ 12,637,498).

As at 30 June 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 1,475,497,740 (30 June 2022: GB£ 2,195,030,914). Accrued interest as at 30 June 2023 is GB£ 24,842,508 (30 June 2022: GB£ 7,320,410). The repurchase agreements are held with BNP Paribas, HSBC Bank, National Australia Bank Limited, Royal Bank of Canada, 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 30 June 2023 is GB£ 1,529,892,195 (30 June 2022: GB£ 2,268,226,796) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2023 amounted to GB£ 41,857,734 (30 June 2022: GB£ 9,251,322).

As at 30 June 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 270,102,250 (30 June 2022: GB£ 813,972,616). Accrued interest as at 30 June 2023 is GB£ 5,274,975 (30 June 2022: GB£ 2,638,614). The repurchase agreements are held with BNP Paribas, Canadian Imperial Bank of Commerce, HSBC Bank, Lloyds 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 30 June 2023 is GB£ 276,998,621 (30 June 2022: GB£ 824,919,136) 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 year ended 30 June 2023 amounted to GB£ 10,377,982 (30 June 2022: GB£ 3,069,073).

As at 30 June 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into repurchase agreements amounting to GB£ 996,196,074 (30 June 2022: GB£ 2,123,396,994). Accrued interest as at 30 June 2023 is GB£ 19,269,879 (30 June 2022: GB£ 7,029,945). The repurchase agreements are held with Bank of Montreal, BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC Bank, Royal Bank of Canada, 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 30 June 2023 is GB£ 1,004,108,598 (30 June 2022: GB£ 2,171,249,426) 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 year ended 30 June 2023 amounted to GB£ 33,023,224 (30 June 2022: GB£ 8,227,150).

As at 30 June 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into repurchase agreements amounting to GB£ 419,923,129 (30 June 2022: GB£ 1,221,953,302). Accrued interest as at 30 June 2023 is GB£ 7,462,545 (30 June 2022: GB£ 4,413,126). The repurchase agreements are held with Bank of Montreal, BNP Paribas, Goldman Sachs, Lloyds Bank and Santander Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 422,438,487 (30 June 2022: GB£ 1,157,296,550) 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 year ended 30 June 2023 amounted to GB£ 16,977,895 (30 June 2022: GB£ 5,202,206).

As at 30 June 2023, Mercer Investment Fund 4 entered into repurchase agreements amounting to GB£ 216,316,512 (30 June 2022: GB£ 247,253,490). Accrued interest as at 30 June 2023 is GB£ 4,146,420 (30 June 2022: GB£ 982,151). The repurchase agreements are held with Bank of America Merrill Lynch, Barclays Bank, HSBC 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 30 June 2023 is GB£ 217,409,972 (30 June 2022: GB£ 261,382,099) 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 year ended 30 June 2023 amounted to GB£ 6,483,001 (30 June 2022: GB£ 1,188,501).

As at 30 June 2023, Mercer Synthetic Equity-Linked Dynamic Bond Fund entered into repurchase agreements amounting to GB£ 184,170,542 (30 June 2022: GB£ Nil). Accrued interest as at 30 June 2023 is GB£ 1,682,646 (30 June 2022: GB£ Nil). The repurchase agreements are held with Citigroup, 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 30 June 2023 is GB£ 185,351,716 (30 June 2022: GB£ Nil) 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 year ended 30 June 2023 amounted to GB£ 8,199,313 (30 June 2022: GB£ Nil).

**Repurchase agreements (continued)**

As at 30 June 2023, Mercer Investment Fund 7 entered into repurchase agreements amounting to GB£ 863,676,138 (30 June 2022: GB£ 595,107,383). Accrued interest as at 30 June 2023 is GB£ 1,534,466 (30 June 2022: GB£ 1,228,771). The repurchase agreements are held with Bank of America Merrill Lynch, Credit Agricole, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland and Standard Chartered Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2023 is GB£ 862,899,547 (30 June 2022: GB£ 606,825,422) 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 year ended 30 June 2023 amounted to GB£ 37,547,223 (30 June 2022: GB£ 1,828,958).

As at 30 June 2023, Mercer Synthetic Equity-Linked Nominal Bond Fund entered into repurchase agreements amounting to GB£ 64,295,319 (30 June 2022: GB£ 301,682,823). Accrued interest as at 30 June 2023 is GB£ 574,436 (30 June 2022: GB£ 1,076,286). 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 30 June 2023 is GB£ 64,340,852 (30 June 2022: GB£ 306,753,170) 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 year ended 30 June 2023 amounted to GB£ 4,858,776 (30 June 2022: GB£ 1,440,442).

As at 30 June 2023, Mercer Investment Fund 20 entered into repurchase agreements amounting to GB£ 204,667,602 (30 June 2022: GB£ 398,840,358). Accrued interest as at 30 June 2023 is GB£ 2,097,058 (30 June 2022: GB£ 1,175,562). The repurchase agreements are held with BNP Paribas, Citigroup, Goldman Sachs, Lloyds Bank, Morgan Stanley, Royal Bank of Canada, Standard Chartered 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 30 June 2023 is GB£ 206,737,152 (30 June 2022: GB£ 416,527,863) 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 year ended 30 June 2023 amounted to GB£ 5,691,178 (30 June 2022: GB£ 2,075,906).

**Reverse repurchase agreements**

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

As at 30 June 2023, Mercer Multi-Asset Credit Fund entered into reverse repurchase agreements amounting to GB£ 33,448,747 (30 June 2022: GB£ 3,928,436). Interest receivable as at 30 June 2023 is GB£ 172,131 (30 June 2022: GB£ 6,698). 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£ 39,721,959 (30 June 2022: GB£ 3,820,095) 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 year ended 30 June 2023 amounted to GB£ 580,345 (30 June 2022: GB£ 144,013).

As at 30 June 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 1 entered into reverse repurchase agreements amounting to GB£ 150,348,511 (30 June 2022: GB£ 232,010,633). Interest receivable as at 30 June 2023 is GB£ 661,889 (30 June 2022: GB£ Nil). The reverse repurchase agreements are held with Royal Bank of Canada 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 30 June 2023 is GB£ 149,385,784 (30 June 2022: GB£ 236,072,580) 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 year ended 30 June 2023 amounted to GB£ 17,255,061 (30 June 2022: GB£ 275,617).

As at 30 June 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 293,980,645 (30 June 2022: GB£ 109,776,489). Interest receivable as at 30 June 2023 is GB£ 3,645,513 (30 June 2022: GB£ 74,789). The reverse repurchase agreements are held with BNP Paribas, 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 30 June 2023 is GB£ 317,759,466 (30 June 2022: GB£ 103,719,616) 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 year ended 30 June 2023 amounted to GB£ 15,890,891 (30 June 2022: GB£ 123,246).

**Reverse repurchase agreements (continued)**

As at 30 June 2023, Mercer Flexible LDI £ Real Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 67,574,663 (30 June 2022: GB£ 176,197,749). Interest receivable as at 30 June 2023 is GB£ 582,512 (30 June 2022: GB£ 236,346). The reverse repurchase agreements are held with Barclays 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 30 June 2023 is GB£ 64,263,566 (30 June 2022: GB£ 158,581,935) 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 year ended 30 June 2023 amounted to GB£ 2,864,170 (30 June 2022: GB£ 236,347).

As at 30 June 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 entered into reverse repurchase agreements amounting to GB£ 73,387,329 (30 June 2022: GB£ 228,028,251). Interest receivable as at 30 June 2023 is GB£ 66,571 (30 June 2022: GB£ 34,497). The reverse repurchase agreements are held with ScotiaBank. 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£ 73,916,040 (30 June 2022: GB£ 228,098,480) 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 year ended 30 June 2023 amounted to GB£ 11,473,804 (30 June 2022: GB£ 105,254).

As at 30 June 2023, Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3 entered into reverse repurchase agreements amounting to GB£ 48,960,033 (30 June 2022: GB£ 278,032,211). Interest receivable as at 30 June 2023 is GB£ 44,413 (30 June 2022: GB£ 316,364). 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 (30 June 2022: GB£ 240,698,700) 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 year ended 30 June 2023 amounted to GB£ 4,817,914 (30 June 2022: GB£ 393,738).

As at 30 June 2023, Mercer Investment Fund 7 entered into reverse repurchase agreements amounting to GB£ 129,061,288 (30 June 2022: GB£ 36,739,497). Interest receivable as at 30 June 2023 is GB£ 168,626 (30 June 2022: GB£ 45,651). The reverse repurchase agreements as at 30 June 2023 is held with Bank of America Merrill Lynch and Royal Bank of Canada. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 127,065,921 (30 June 2022: GB£ 36,088,714) 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 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2023 amounted to GB£ 19,910,664 (30 June 2022: GB£ 128,744).

As at 30 June 2023, Mercer Investment Fund 20 entered into reverse repurchase agreements amounting to GB£ 43,782,487 (30 June 2022: GB£ 36,992,401). Interest receivable as at 30 June 2023 is GB£ 552,361 (30 June 2022: GB£ 128,649). The reverse repurchase agreements as at 30 June 2023 are held with BNP Paribas and Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2023 is GB£ 42,779,790 (30 June 2022: GB£ 36,373,555) 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 had a credit rating of AA. Interest received on the reverse repurchase agreements held during the financial year ended 30 June 2023 amounted to GB£ 713,955 (30 June 2022: GB£ 669,371).

**NAV comparative tables**

	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
<b>Mercer LDI Fund I</b>						
Class M-1 €	€ 29,996,029	€ 59,698,081	€ 57,463,779	€ 95.20	€ 101.14	€ 126.27
Class M-2 €	€ 19,197,996	€ 33,087,331	€ 52,049,399	€ 92.38	€ 98.33	€ 123.00
Class M-8 €	€ 242,492,795	€ 1,942,988	€ 2,453,444	€ 206.19	€ 218.92	€ 273.16
<b>Mercer LS Managed Fund</b>						
Class M-1 €	€ 78,163,208	€ 73,119,506	€ 82,238,425	€ 237.18	€ 232.13	€ 257.18
<b>Mercer QIF Alternatives Fund</b>						
Class M-1 £	GB£ 38,295,003	GB£ 46,804,040 <sup>‡</sup>	GB£ 49,566,340 <sup>‡‡</sup>	GB£ 247.84	GB£ 222.77	GB£ 185.20

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
<b>Mercer Diversifying Alternatives Strategies</b>						
Class I-1 € Hedged	€ 188,600,184	€ 225,832,456	€ 228,690,654	€ 110.27	€ 107.94	€ 103.75
Class I-1 £ Hedged	GB£ 202,633,225	GB£ 365,639,421	GB£ 430,864,519	GB£ 120.72	GB£ 115.88	GB£ 110.31
Class I-1 \$ Hedged	US\$ 24,394,453	US\$ 22,771,632	US\$ 21,665,527	US\$ 111.43	US\$ 106.15	US\$ 101.35
Class I-1 NZD Hedged	NZD 60,410,003	NZD 57,192,303	NZD 139,993,056	NZD 126.80	NZD 120.64	NZD 114.50
Class I-1 SEK Hedged	-	-	SEK 84,828,670	-	-	SEK 949.09
Class M-1 € Hedged	€ 3,297,421	€ 3,817,998	€ 3,777,465	€ 99.67	€ 97.80	€ 94.22
Class M-1 £ Hedged	GB£ 7,705,160	GB£ 10,177,008	GB£ 10,450,952	GB£ 117.33	GB£ 112.90	GB£ 107.74
Class M-2 £ Hedged**	-	GB£ 636	GB£ 764,692	-	GB£ 97.96	GB£ 94.25
Class Z-1 € Hedged	€ 4,688,934	€ 4,564,768	€ 7,834,018	€ 116.67	€ 113.58	€ 108.62
Class I-1 CHF Hedged	CHF 76,938,707	CHF 86,263,584	CHF 59,749,887	CHF 93.02	CHF 91.97	CHF 88.72
<b>Mercer Tailored Fixed Income Fund</b>						
Class M-1 £	GB£ 723,159,315	GB£ 896,516,922	GB£ 1,094,213,340	GB£ 128.75	GB£ 152.95	GB£ 180.42
<b>Mercer Tailored Fixed Income Fund B</b>						
Class M-1 £	GB£ 128,207,103	GB£ 150,302,214	GB£ 168,653,860	GB£ 128.85	GB£ 142.30	GB£ 153.57
<b>Mercer Multi-Asset Credit Fund</b>						
Class M-2 € Hedged	€ 591,834,206	€ 617,999,109	€ 690,077,665	€ 117.58	€ 110.97	€ 123.46
Class M-3 € Hedged	€ 7,570,796	€ 7,726,413	€ 9,443,872	€ 115.77	€ 109.48	€ 122.08
Class Z-1 € Hedged	€ 3,196,774	€ 3,003,648	€ 3,317,184	€ 123.14	€ 115.71	€ 128.22
Class M-1 CHF Hedged	CHF 161,379,924	CHF 147,610,333	CHF 131,584,076	CHF 115.55	CHF 109.82	CHF 122.14
Class M-2 \$ Hedged	US\$ 257,231,216	US\$ 302,364,509	US\$ 330,067,190	US\$ 134.52	US\$ 123.15	US\$ 135.02
Class M-1 JPY Hedged	¥ 7,274,679,549	¥ 7,519,060,274	¥ 7,084,813,147	¥ 11,048.98	¥ 10,563.71	¥ 11,737.94
Class M-2 JPY Hedged	¥ 325,231,084	¥ 311,449,246	¥ 345,685,310	¥ 10,789.38	¥ 10,333.93	¥ 11,511.70
Class A13-H-0.3200 NOK	NOK 15,069,037	NOK 14,012,723	NOK 19,766,394	NOK 1,073.23	NOK 998.88	NOK 1,100.89
Class A15-0.4000 £	GB£ 367,544,777	GB£ 932,973,084	GB£ 860,675,979	GB£ 112.25	GB£ 104.11	GB£ 114.81
Class A15-0.4000-D £	GB£ 519,028,449	GB£ 891,612,909	GB£ 1,154,134,261	GB£ 93.35	GB£ 93.54	GB£ 108.48
Class A19-0.7000 £	GB£ 118,690,194	GB£ 173,710,833	GB£ 180,927,951	GB£ 111.25	GB£ 103.49	GB£ 114.47
Class A19-0.7000-D £	GB£ 233,319,309	GB£ 278,524,740	GB£ 284,780,991	GB£ 92.99	GB£ 93.46	GB£ 108.71
Class A20-0.8000 £	GB£ 11,053,953	GB£ 15,892,547	GB£ 18,881,285	GB£ 110.91	GB£ 103.28	GB£ 114.36
Class A20-0.8000-D £	GB£ 9,977,461	GB£ 13,412,906	GB£ 8,883,056	GB£ 92.21	GB£ 92.76	GB£ 108.01
Class Z1-0.0000-D £	GB£ 172,612,974	GB£ 221,686,026	GB£ 132,459,447	GB£ 94.78	GB£ 94.59	GB£ 109.25
Class A5-H-0.1200 \$	-	-	US\$ 27,758,167	-	-	US\$ 111.27
Class A20-H-0.8200 SEK	SEK 189,987,311	SEK 177,732,418	SEK 196,355,984	SEK 1,047.38	SEK 986.02	SEK 1,099.82
Class A21-H-0.1600 €	€ 13,747,195	€ 12,937,351	€ 14,310,871	€ 97.11	€ 91.40	€ 101.44
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 391,659,327	GB£ 341,612,709	GB£ 706,921,995	GB£ 65.64	GB£ 194.90	GB£ 192.02
Class M-5 £	GB£ 35,188,956	GB£ 46,695,973	GB£ 117,129,010	GB£ 43.26	GB£ 128.68	GB£ 126.98
Class M-6 £	GB£ 3,246,948	GB£ 1,528,307	GB£ 3,281,836	GB£ 41.14	GB£ 122.98	GB£ 121.99
Class M-1 £	GB£ 79,978,710	GB£ 4,054,795	GB£ 2,932,089	GB£ 37.30	GB£ 110.55	GB£ 108.73
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 2</b>						
Class M-1 £	GB£ 522,562,131	GB£ 349,801,419	GB£ 282,730,683	GB£ 17.70	GB£ 70.62	GB£ 131.90
Class M-2 £	GB£ 461,864,789	GB£ 368,383,395	GB£ 466,806,689	GB£ 28.52	GB£ 113.98	GB£ 213.30
Class M-3 £	GB£ 18,835,571	GB£ 13,704,770	GB£ 19,193,206	GB£ 26.71	GB£ 106.78	GB£ 199.92
Class M-5 £	GB£ 256,345,341	GB£ 215,075,043	GB£ 267,915,584	GB£ 23.06	GB£ 92.56	GB£ 173.91
Class M-4 £***	GB£ 2,775,206	GB£ 3,789,039	GB£ 3,595,459	GB£ 79.74	GB£ 55.57	GB£ 104.21
Class M-6 £	GB£ 642,257	GB£ 1,052,237	-	GB£ 9.54	GB£ 38.37	-

## NAV comparative tables (continued)

	Total NAV			NAV per share†		
	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
<b>Mercer Flexible LDI £ Real Enhanced Matching Fund 3</b>						
Class M-1 £	GB£ 264,645,243	GB£ 168,715,405	GB£ 286,428,054	GB£ 6.74	GB£ 66.71	GB£ 172.10
Class M-2 £	GB£ 135,913,557	GB£ 133,159,068	GB£ 274,536,346	GB£ 9.08	GB£ 90.02	GB£ 232.66
Class M-3 £	GB£ 58,496,063	GB£ 96,590,322	GB£ 273,889,575	GB£ 7.63	GB£ 75.75	GB£ 195.88
Class M-5 £	GB£ 26,474,272	GB£ 50,273,252	GB£ 120,527,536	GB£ 10.00	GB£ 99.60	GB£ 258.49
Class M-4 £****	-	GB£ 6,987,298	GB£ 3,621,166	-	GB£ 40.04	GB£ 103.73
Class M-6 £	GB£ 89,129	GB£ 870,215	-	GB£ 2.91	GB£ 28.95	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2</b>						
Class M-5 £	GB£ 481,523,809	GB£ 616,186,415	GB£ 455,786,483	GB£ 18.44	GB£ 67.22	GB£ 178.45
Class M-1 £**	-	GB£ 2,568,660	GB£ 10,030,602	-	GB£ 39.11	GB£ 103.20
Class M-6 £**	-	GB£ 2,277,136	-	-	GB£ 33.31	-
<b>Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3</b>						
Class M-2 £	GB£ 375,489,118	GB£ 340,170,781	GB£ 503,651,109	GB£ 29.68	GB£ 92.44	GB£ 229.66
Class M-5 £	GB£ 142,492,725	GB£ 143,820,312	GB£ 284,878,315	GB£ 26.76	GB£ 83.69	GB£ 208.81
Class M-1 £	GB£ 15,262,184	GB£ 29,803,741	GB£ 17,058,916	GB£ 13.21	GB£ 41.08	GB£ 101.89
Class M-6 £	GB£ 931,992	GB£ 1,185,712	-	GB£ 9.61	GB£ 30.13	-
<b>Mercer Investment Fund 1</b>						
Class M-1 €	€ 15,636,929,239	€ 14,955,593,264	€ 16,422,291,475	€ 141.87	€ 135.84	€ 149.30
<b>Mercer Select Alternatives Strategies</b>						
Class M-1 £ Hedged	GB£ 96,004,139	GB£ 156,697,040	GB£ 116,259,114	GB£ 107.76	GB£ 104.97	GB£ 101.40
<b>Mercer Tailored Credit Fund 1</b>						
Class M-1 £ Distributing	GB£ 252,142,752	GB£ 375,178,657	GB£ 337,651,996	GB£ 74.44	GB£ 86.85	GB£ 111.94
Class M-2 £ Distributing	GB£ 3,734,793,302	GB£ 5,194,637,272	GB£ 6,018,233,613	GB£ 68.80	GB£ 80.28	GB£ 103.46
Class M-5 £ Distributing	GB£ 229,226,096	GB£ 296,309,266	GB£ 299,209,101	GB£ 69.86	GB£ 81.51	GB£ 105.05
Class Z1-0.0000-D £	GB£ 98,876,716	GB£ 70,168,897	GB£ 55,121,339	GB£ 68.57	GB£ 80.01	GB£ 103.12
Class A19-0.8000-D £	GB£ 4,553,628	GB£ 1,187,748	-	GB£ 66.74	GB£ 77.87	-
<b>Mercer Private Markets Portfolio</b>						
Class M-1 \$	US\$ 63,225,426 <sup>††</sup>	US\$ 84,382,467 <sup>†††</sup>	US\$ 82,555,132 <sup>††††</sup>	US\$ 105.00	US\$ 115.45	US\$ 107.83
<b>Mercer Investment Fund 4</b>						
Class M-2 £	GB£ 715,100,286	GB£ 867,371,938	GB£ 1,099,090,737	GB£ 79.64	GB£ 100.30	GB£ 126.42
<b>Mercer Synthetic Equity-Linked Dynamic Bond Fund</b>						
Class M-3 £****	GB£ 166,374,226	-	GB£ 36,869,105	GB£ 62.75	-	GB£ 168.20
Class M-5 £****	GB£ 5,648,854	-	GB£ 2,705,144	GB£ 62.40	-	GB£ 157.29
<b>Mercer Investment Fund 7</b>						
Class M-4 £	GB£ 602,466,591	GB£ 297,914,202	GB£ 364,236,223	GB£ 17.32	GB£ 91.29	GB£ 180.69
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund</b>						
Class M-2 £	GB£ 54,537,655	GB£ 230,997,421	GB£ 109,628,271	GB£ 72.08	GB£ 117.05	GB£ 212.51

## NAV comparative tables (continued)

	30 Jun 2023	Total NAV		NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
<b>Mercer Synthetic Equity-Linked Nominal Bond Fund (continued)</b>						
Class M-5 £	GB£ 6,066,874	GB£ 36,142,195	GB£ 22,027,437	GB£ 56.97	GB£ 93.17	GB£ 170.35
<b>Mercer Flexible LDI £ Inflation Enhanced Matching Fund 1</b>						
Class M-2 £	GB£ 555,765,409	GB£ 598,422,796	GB£ 709,679,088	GB£ 65.93	GB£ 58.35	GB£ 45.59
Class M-4 £	GB£ 23,575,821	GB£ 16,689,198	GB£ 18,812,168	GB£ 122.19	GB£ 108.36	GB£ 84.83
Class M-6 £**	-	GB£ 2,579,458	GB£ 2,930,586	-	GB£ 105.72	GB£ 83.13
<b>Mercer Investment Fund 15</b>						
Class M-1 SGD Distributing	SGD 441,500,396	SGD 424,124,210	SGD 464,260,086	SGD 93.25	SGD 92.15	SGD 104.58
<b>Schroder Secured Finance</b>						
Class M-1 £ Distributing Hedged	-	-	GB£ 57,806,235	-	-	GB£ 97.98
Class M-7 £ Distributing Hedged	GB£ 44,288,774	GB£ 50,332,065	GB£ 52,856,689	GB£ 83.34	GB£ 94.90	GB£ 99.87
Class A14-0.3500-D £	GB£ 124,903,933	GB£ 147,652,942	GB£ 31,306,472	GB£ 83.56	GB£ 95.21	GB£ 100.23
Class A18-0.6000-D £	GB£ 247,652,441	GB£ 292,236,484	GB£ 219,465,921	GB£ 83.42	GB£ 95.25	GB£ 100.54
Class Z1-0.0000-D £	GB£ 43,062,788	GB£ 48,892,310	GB£ 51,294,213	GB£ 84.32	GB£ 95.73	GB£ 100.44
Class A19-H-0.7200-D €	€ 25,571,802	€ 30,218,708	€ 683,297	€ 80.43	€ 93.59	€ 99.86
Class A3-0.0500-D £	GB£ 74,298,409	GB£ 84,398,976	-	GB£ 83.84	GB£ 95.23	-
<b>Insight Secured Finance</b>						
Class M-7 £ Distributing Hedged	GB£ 38,677,938	GB£ 48,623,740	GB£ 52,953,326	GB£ 72.55	GB£ 91.40	GB£ 99.74
Class A18-0.6000-D £	GB£ 178,654,624	GB£ 229,601,497	GB£ 214,869,895	GB£ 73.70	GB£ 93.13	GB£ 101.93
Class A14-0.3500-D £	GB£ 75,371,892	GB£ 100,363,802	GB£ 103,303,828	GB£ 73.52	GB£ 92.66	GB£ 101.17
<b>Mercer Advantage Balanced Growth Fund</b>						
Class M-5 SEK	SEK 600,810,497	SEK 421,992,571	SEK 390,163,390	SEK 1,295.80	SEK 1,207.01	SEK 1,297.14
<b>KKR Multi-Asset Credit</b>						
Class Z1-0.0000-D-P £	GB£ 194,998,557	GB£ 247,832,323	GB£ 366,947,198	GB£ 88.16	GB£ 86.54	GB£ 103.49
Class Z1-0.0000-P £	GB£ 301,283,703	GB£ 434,355,838	GB£ 623,887,366	GB£ 113.77	GB£ 101.83	GB£ 113.63
Class A7-H-0.1550-P JPY	¥ 2,134,011,622	¥ 1,974,326,401	¥ 2,239,369,435	¥ 11,922.80	¥ 11,007.23	¥ 12,468.77
Class A10-0.2000 £ P	GB£ 24,728,069	GB£ 32,391,369	GB£ 36,152,855	GB£ 103.95	GB£ 93.19	GB£ 104.20
<b>Mercer Euro Long Real LDI Fund</b>						
Class A9-0.2000 €	€ 239,161,744	€ 220,067,942	€ 222,653,067	€ 104.96	€ 105.33	€ 136.71
Class A14-0.4000 €	€ 258,570,216	€ 181,802,975	€ 116,446,529	€ 101.05	€ 101.61	€ 132.15
Class A17-0.6000 €	€ 18,031,963	€ 15,263,220	€ 6,244,870	€ 85.01	€ 85.66	€ 111.62
<b>Mercer Dynamic Asset Allocation Fund</b>						
Class A11-H-0.2450 €	€ 62,180,221	€ 45,418,686	€ 23,245,433	€ 100.69	€ 96.12	€ 108.86
Class A11-H-0.2450 £	GB£ 361,628,865	GB£ 440,763,721	GB£ 147,979,522	GB£ 104.43	GB£ 98.11	GB£ 110.16
Class A15-H-0.4200 €	€ 11,556,976	€ 10,507,475	€ 9,442,000	€ 99.98	€ 95.56	€ 108.42
Class A15-H-0.4200 £	GB£ 98,153,633	GB£ 116,896,429	GB£ 78,372,900	GB£ 103.56	GB£ 97.55	GB£ 109.72
Class A20-H-0.8200 £	GB£ 19,992,365	GB£ 23,667,390	GB£ 11,153,540	GB£ 101.84	GB£ 96.24	GB£ 108.70
Class A1-H-0.0200 JPY	-	-	¥ 210,685,385	-	-	¥ 10,534.12
Class A17-H-0.5200-D £	GB£ 154,722,262	GB£ 81,886,598	GB£ 28,611,831	GB£ 97.96	GB£ 92.35	GB£ 104.09
Class A1-H-0.0200 €	€ 46,491,571	€ 100,946,917	€ 76,936,796	€ 95.96	€ 91.32	€ 103.28
Class A17-0.5000 \$	US\$ 49,544,012	US\$ 43,440,272	-	US\$ 102.77	US\$ 95.15	-

## NAV comparative tables (continued)

	30 Jun 2023	Total NAV		NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
<b>Mercer Euro Long Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 202,580,186	€ 62,411,379	€ 46,048,188	€ 60.43	€ 75.63	€ 134.05
Class A17-0.6000 €	€ 2,030,592	€ 2,294,393	€ 982,821	€ 85.26	€ 106.92	€ 99.50
<b>Mercer Global Dynamic Multi Asset Fund</b>						
Class A4-0.1000 JPY	¥ 4,839,952,459	¥ 5,343,572,877	¥ 3,404,607,489	¥ 11,272.37	¥ 10,959.80	¥ 11,655.52
Class Z1-0.0000 JPY	¥ 423,478,823	¥ 911,580,391	¥ 868,843,809	¥ 982,957.71	¥ 954,744.38	¥ 1,014,336.12
<b>Mercer Euro Medium Nominal LDI Fund</b>						
Class A14-0.4000 €	€ 46,219,252	€ 64,067,396	€ 33,132,574	€ 29.88	€ 36.85	€ 100.41
Class A17-0.6000 €	-	-	€ 589,522	-	-	€ 100.43
<b>Mercer Investment Fund 18</b>						
Class A1-0.0650 \$	US\$ 377,239,968	US\$ 362,905,463	US\$ 377,624,384	US\$ 100.27	US\$ 98.86	US\$ 105.03
Class A1-H-0.0850 £*****	-	GB£ 1,826,429	GB£ 15,934,822	-	GB£ 96.71	GB£ 103.12
<b>Mercer Multi Asset Balanced Growth Fund</b>						
Class A21-1.2300 \$	US\$ 265,278,355	US\$ 168,259,471	US\$ 121,172,155	US\$ 116.22	US\$ 110.46	US\$ 121.87
<b>Mercer Investment Fund 16 Feeder Fund</b>						
Class A4-0.0850 \$	US\$ 4,088,494	US\$ 4,037,244	US\$ 5,765,028	US\$ 105.22	US\$ 94.49	US\$ 114.05
<b>Mercer Passive OECD Global Credit Fund</b>						
Class A1-H-0.1050 €	€ 209,023,282	€ 211,063,078	€ 246,302,059	€ 83.61	€ 84.43	€ 98.52
<b>Mercer Investment Fund 20</b>						
Class A2-0.0800 £	GB£ 881,431,654	GB£ 1,199,134,304	-	GB£ 56.49	GB£ 74.89	-
<b>Mercer Investment Fund 23</b>						
Class A1-0.1500 €	€ 252,401,475	€ 231,914,204	-	€ 87.99	€ 80.85	-
<b>Mercer Passive OECD Small Cap ex USA Equity Fund</b>						
Class A1-0.0850 €	€ 520,372,048	€ 224,229,499	-	€ 100.65	€ 89.69	-
<b>Mercer China Equity Fund</b>						
Class A12-0.2500 £	GB£ 60,297,231	GB£ 116,309,029	-	GB£ 86.82	GB£ 116.00	-
Class A12-0.2500 €	€ 14,029,120	€ 11,910,731	-	€ 86.24	€ 114.87	-
Class A17-0.5000 £	GB£ 14,137,920	GB£ 21,699,019	-	GB£ 86.58	GB£ 115.97	-
Class A20-0.8000 £	GB£ 972,115	GB£ 1,137,852	-	GB£ 86.30	GB£ 115.94	-
Class Z1-0.0000 JPY	¥ 133,536,519	¥ 165,873,071	-	¥ 991,149.04	¥ 1,186,027.57	-
Class Z1-0.0000 \$	US\$ 101,122,360	US\$ 123,879,631	-	US\$ 8,752.17	US\$ 11,142.62	-
Class A15-0.4000 \$*	US\$ 14,131,552	-	-	US\$ 81.50	-	-
Class A15-0.4000-D £*	GB£ 23,950,840	-	-	GB£ 76.29	-	-
Class Z1-0.0000 €*	€ 9,368,131	-	-	€ 7,745.68	-	-
Class Z1-0.0000 SGD*	SGD 35,137,715	-	-	SGD 8,320.18	-	-



## NAV comparative tables (continued)

	30 Jun 2023	Total NAV		NAV per share†		
		30 Jun 2022	30 Jun 2021	30 Jun 2023	30 Jun 2022	30 Jun 2021
<b>Mercer Euro Tailored Credit Fund</b>						
Class A12-0.3000-D €*	€ 366,460,628	-	-	€ 92.14	-	-
Class A19-0.8000-D €*	€ 19,709,103	-	-	€ 107.17	-	-
<b>Mercer Tailored Credit Fund 2</b>						
Class A12-0.3000-D £*	GB£ 354,544,610	-	-	GB£ 96.41	-	-
Class A19-0.8000-D £*	GB£ 4,339,289	-	-	GB£ 94.63	-	-

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

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

\*\*\*Share Class terminated and re-launched during the financial year ended 30 June 2023.

\*\*\*\*Share Class re-launched during the financial year ended 30 June 2023.

\*\*\*\*\*Share Class terminated, re-launched and re-terminated during the financial year ended 30 June 2023.

†Dealing NAV.

‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 223,270, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Collier International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, ODF Shift Holdings, Oaktree Opportunities Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder.

‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to GB£ 1,925,825, due to the inclusion of updated valuations for the following securities, Actis Energy 3, Actis Global 4, Collier International Partners VI Feeder Fund, Denham Comm Partners VI Fund, Elementum Directus Offshore Fund Ltd, Fondinvest VIII, Hamilton Lane Secondary Offshore Fund II, Kreos Capital IC, New Forest Investment Fund, Oaktree Opportunities Fund IX, Oceanic Distressed Fund and Saybrook COF II Feeder.

‡‡‡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.

‡‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ (4,007,352), 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.

‡‡‡‡‡Total NAV presented differs from the total NAV presented in the Statement of Financial Position amounting to US\$ 5,117,056, due to the inclusion of updated valuations for the following securities, Anacacia Fund III, 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 the Report of the Directors.

## Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details the difference between the valuation of investments stated in the financial statements and valuation methodology indicated in the Prospectus, resulting in changes in the value of investments as at 30 June 2023.

	Mercer Private Markets Portfolio US\$
Net assets attributable to holders of redeemable participating units (in accordance with the Prospectus)	62,638,032
Pricing adjustment	587,394
Net assets attributable to holders of redeemable participating units per financial statements (in accordance with IFRS)	63,225,426

## Exchange rates

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

	As at 30 Jun 2023	As at 30 Jun 2022
Argentine Peso	280.0878	130.9071
Australian Dollar	1.6390	1.5203
Bangladeshi Taka	118.0244	97.7234

## Exchange rates (continued)

	As at 30 Jun 2023	As at 30 Jun 2022
Brazilian Real	5.2630	5.4671
British Pound	0.8581	0.8608
Canadian Dollar	1.4437	1.3486
Chilean Peso	875.1459	979.4454
Chinese Offshore Yuan	7.9368	7.0089
Chinese Yuan Renminbi	7.9251	6.9986
Colombian Peso	4,555.7719	4,350.2215
Czech Koruna	23.7586	24.7355
Danish Krone	7.4459	7.4367
Egyptian Pound	33.7119	19.6545
Ghanaian Cedi	-	8.3845
Hong Kong Dollar	8.5497	8.2036
Hungarian Forint	373.0001	396.7900
Indian Rupee	89.5016	82.5618
Indonesian Rupiah	16,356.8226	15,574.5897
Israeli Shekel	4.0486	3.6613
Japanese Yen	157.6877	142.0296
Kenyan Shilling	-	123.2585
Korean Won	1,437.5566	1,357.4121
Kuwaiti Dinar	0.3353	0.3208
Malaysian Ringgit	5.0922	4.6078
Mexican Peso	18.7112	21.0927
New Romanian Leu	4.9593	-
New Zealand Dollar	1.7808	1.6815
Norwegian Krone	11.6885	10.3288
Pakistani Rupee	312.6261	213.9252
Peruvian Nouveau Sol	3.9547	3.9735
Philippines Peso	60.2227	57.4841
Polish Zloty	4.4327	4.7002
Qatari Riyal	3.9712	3.8073
Russian Ruble	97.6445	57.2384
Saudi Arabian Riyal	4.0920	3.9226
Singapore Dollar	1.4765	1.4550
South African Rand	20.6104	17.1271
Sri Lankan Rupee	335.4826	374.2711
Swedish Krone	11.7842	10.7131
Swiss Franc	0.9761	1.0009
Taiwan Dollar	33.9787	31.0849
Thailand Baht	38.6814	36.9619
Turkish Lira	28.4424	17.4554
Ukrainian Hryvnia	40.0958	30.7388
United Arab Emirates Dirham	4.0073	3.8400
US Dollar	1.0910	1.0454
Vietnamese Dong	25,731.2430	24,322.3917

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

	Financial year ended 30 Jun 2023	Financial year ended 30 Jun 2022
British Pound	0.8686	0.8478
Japanese Yen	144.6767	132.4959
Singapore Dollar	1.4294	1.5275

**Exchange rates (continued)**

	Financial year ended 30 Jun 2023	Financial year ended 30 Jun 2022
Swedish Krone	11.1157	10.3290
US Dollar	1.0487	1.1228

**Portfolio Turnover Rate ("PTR")**

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

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

Sub-Fund*	Financial year ended 30 Jun 2023 %	Financial year ended 30 Jun 2022 %
Mercer QIF Alternatives Fund	1.85%	-
Mercer Diversifying Alternatives Strategies	0.00%	-
Mercer Investment Fund 1	15.76%	17.36%
Mercer Private Markets Portfolio	7.12%	-
Mercer Investment Fund 16 Feeder Fund	23.35%	-
Mercer Investment Fund 20	0.15%	-
Mercer Investment Fund 23	70.69%	-
Mercer Passive OECD Small Cap ex USA Equity Fund	9.94%	-
Mercer China Equity Fund	94.40%	-

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

**Remuneration Policy****Report on Remuneration**

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

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and the Funds, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that MGIM manages.

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

Given the nature of MGIM's business, and the range of services and activities that it undertakes, a delegation model has been employed whereby MGIM does not have any direct employees. Resources are engaged by MGIM pursuant to a Secondment Arrangement of employees from Mercer Global Investments Europe Limited ("MGIE" or the "Investment Manager") and to a lesser extent Mercer Ireland Limited with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which the Investment Manager makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE. Separately, MGIM has delegated discretionary portfolio management to MGIE. The MGIE Remuneration Policy is aligned with the

**Report on Remuneration (continued)**

remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules under AIFMD. Given that MGIM does not have any direct employees, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself. Instead, the MGIE Remuneration Committee will oversee the remuneration process.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Funds and is in line with the business strategy, objectives, values and interests of MGIM and the Funds. MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the Funds. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk.

**Quantitative Remuneration Disclosure**

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

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, disclosures are provided in relation to (a) the staff of MGIM and MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM and MGIE's remuneration policies for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded by MGIM and MGIE to its staff which has been attributed to the Fund in respect of the financial year ending 30 June 2023 is € 7,709,966 (30 June 2022: € 8,229,335). This figure is comprised of fixed remuneration of € 5,994,748 (30 June 2022: € 6,861,743) and variable remuneration of € 1,715,217 (30 June 2022: € 1,367,592). There were a total of 232 (30 June 2022: 200) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIM and MGIE, which has been attributed to the Fund in respect of the financial year ending 30 June 2023, to its senior management was € 3,727,041 (30 June 2022: € 4,240,318), and to members of its staff whose actions have a material impact on the risk profile of the Fund was € 1,340,009 (30 June 2022: € 1,051,696).

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

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

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

**Product name:**  
Mercer Multi-Asset Credit Fund

**Legal entity identifier:**  
5493006UXED1KGYC5V89

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **X** **No**

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



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.

The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNG") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

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

The Investment Manager measured the attainment of the environmental and social characteristics by assessing the extent to which the screening criteria described above were applied.

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

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

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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

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

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	70267.8705	tCO2	7
Scope 2 GHG emissions	10767.6845	tCO2	7
Scope 3 GHG emissions	345228.5159	tCO2	7
Total GHG emissions	426264.0709	tCO2	7
Carbon footprint	583.7966	tCO2 per M invested	7
GHG intensity of investee companies	1485.3502	tCO2	8
Exposure to companies active in the fossil fuel sector	11.88	Percentage	8
Share of non-renewable energy consumption and production	76.02	Percentage	5
Energy consumption intensity per high impact climate sector	37.1276	GWh per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0.02	Percentage	7
Emissions to water	1.489400692	Tonnes per million EUR invested	0.1
Hazardous waste and radioactive waste ratio	2.763065645	Tonnes per million EUR invested	0.3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	8
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	74.59	Percentage	7
Unadjusted gender pay gap	17.7	Percentage	2
Board gender diversity	28.8380452	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	97
GHG intensity of investee countries	263.8909	tCO2	3
Investee countries subject to social violations (absolute)	0	Percentage	3
Investee countries subject to social violations (relative)	0	Percentage	3
Investments in companies without carbon emission reduction initiatives	40.71	Percentage	33
Lack of a human rights policy	29.42	Percentage	97
Average income inequality score	38.8075	Ratio	3

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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
BARCLAYS REPO GBP ZCP	SHORT TERMS	1.34%	UNITED KINGDOM
UNITED KINGDOM GILT BONDS REGS 10/25 3.5	GOVERNMENT	1.30%	UNITED KINGDOM
POLARIS NEWCO LLC	TECHNOLOGY	0.88%	UNITED STATES
JPMorgan 100% US Treasury Securities Money Market Fund	FUNDS	0.64%	UNITED STATES
MEDICAL DEPOT HOLDINGS INC.	LOAN	0.62%	UNITED STATES
KIRK BEAUTY SUN GMBH 8.250% 10/01/2026	Consumer Discretionary	0.59%	GERMANY
VARSITY BRANDS HOLDINGS (HERCULES)	CONSUMER CYCLICAL	0.55%	UNITED STATES
SIGMA HOLDCO BV 7.875% 05/15/2026 (144A)	Consumer Staples	0.54%	NETHERLANDS
AVSC HOLDING CORP	CONSUMER NON-CYCLICAL	0.51%	UNITED STATES
NCL CORPORATION LTD 3.625% 12/15/24 SR:144A	Consumer Discretionary	0.46%	UNITED STATES
RADAR BIDCO SARL 2022 EUR FACILITY B	LOAN	0.46%	EU EUROPEAN UNION
PAREXEL INTERNATIONAL CORPORATION	CONSUMER NON-CYCLICAL	0.46%	UNITED STATES
SVF II FINCO CAYMAN LP TERM LOAN	LOAN	0.42%	UNITED STATES
AMERICAN AIRLINES GROUP 3.750% 03/01/2025 (144A)	Industrials	0.40%	UNITED STATES
NFP CORP 6.875% 08/15/2028 (144A)	Financials	0.40%	UNITED STATES



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



**Asset allocation** describes the share of investments in specific assets.

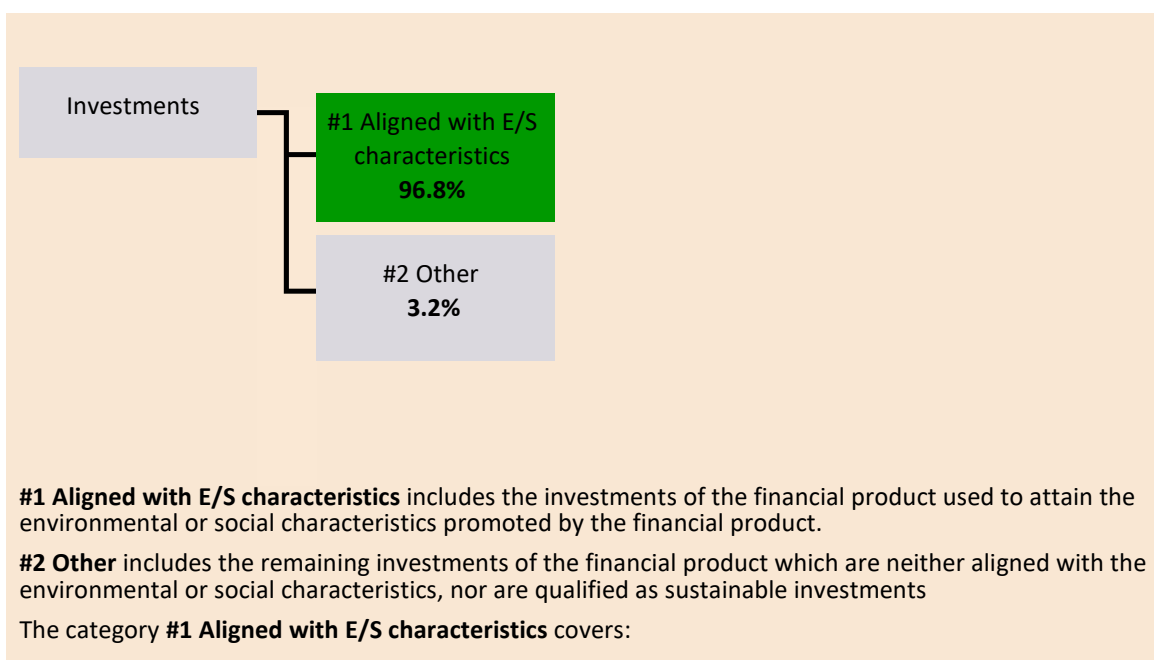
**What was the proportion of sustainability-related investments?**

Please see the information below in this respect.

● **What was the asset allocation?**

96.8% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 3.2% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation at all times during the reporting period.



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

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

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

Sector	Sub-Sector	% Assets
Loan	Loan	15.53%
Consumer Discretionary	Retailing	4.09%
Consumer Discretionary	Leisure Time	2.58%
Consumer Discretionary	Automobiles and Components	1.66%
Consumer Discretionary	Entertainment	1.56%
Consumer Discretionary	Lodging	0.71%
Consumer Discretionary	Software & Services	0.63%
Consumer Discretionary	Consumer Services	0.50%
Consumer Discretionary	Commercial & Professional Services	0.35%
Consumer Discretionary	Real Estate	0.29%
Consumer Discretionary	Food, Beverage & Tobacco	0.26%
Consumer Discretionary	Consumer Discretionary Distrib	0.26%
Consumer Discretionary	Consumer Durables and Apparel	0.29%
Consumer Discretionary	Health Care Equipment & Services	0.15%
Consumer Discretionary	Household & Personal Products	0.07%
Consumer Discretionary	Capital Goods	0.04%
Financials	Banks	3.54%
Financials	Diversified Financials	2.36%
Financials	Insurance	2.25%
Financials	Financial Services	1.09%
Financials	Commercial & Professional Services	0.33%
Financials	Real Estate	-0.05%
Cash	Cash	8.97%
Asset Backed Securities	Other ABS	8.64%
Information Technology	Software & Services	5.66%
Information Technology	Technology Hardware & Equipment	1.00%
Information Technology	Telecommunication Services	0.48%
Information Technology	Semiconductors & Semiconductor	0.50%
Information Technology	Commercial & Professional Services	0.12%
Information Technology	Capital Goods	0.03%
Industrials	Capital Goods	2.18%
Industrials	Transportation	1.87%
Industrials	Commercial & Professional Services	1.87%
Industrials	Materials	0.66%
Industrials	Consumer Services	0.21%
Industrials	Industrials	0.12%
Industrials	Automobiles and Components	0.03%
Communication Services	Software & Services	2.49%
Communication Services	Telecommunication Services	1.36%
Communication Services	Commercial & Professional Services	0.61%
Communication Services	Media & Entertainment	0.73%
Energy	Energy	3.87%
Energy	Retailing	0.68%
Private	Private	4.49%
Health Care	Health Care Equipment & Services	3.35%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.87%
Health Care	Software & Services	0.20%

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

Materials	Materials	2.09%
Materials	Capital Goods	1.01%
Consumer Staples	Food, Beverage & Tobacco	1.32%
Consumer Staples	Household & Personal Products	0.21%
Government	Sovereign	1.27%
Real Estate	Real Estate	0.68%
Real Estate	Real Estate Management & Devel	0.34%
Conglomerates	Holding Companies-Divers	0.05%
Utilities	Utilities	0.82%
Utilities	Energy	0.15%
Securitized	Other ABS	0.64%
Securitized	WL Collateral CMO	0.23%
Securitized	Commercial MBS	0.06%
Funds	Funds	0.64%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.06%

\*Percentages may not add to 100% due to cash and derivatives.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

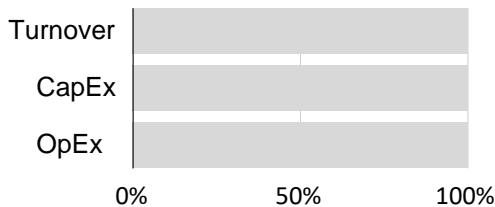
Yes:

In fossil gas       In nuclear energy

No

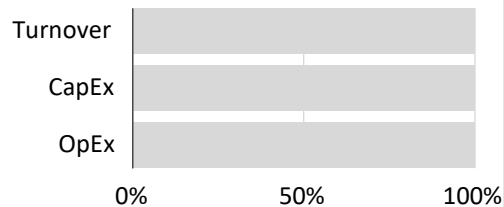
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*




- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

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

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



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

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 3.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

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

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

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

**Product name:**  
Mercer Tailored Credit Fund 1

**Legal entity identifier:**  
549300G3PCQNIFNHCN41

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62.8% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies: - whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or - that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

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

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

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

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

·to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and

·to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

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

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

Level of Sustainable Investment
62.8%

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	103391.6535	tCO2	84
Scope 2 GHG emissions	25811.97849	tCO2	84
Scope 3 GHG emissions	758424.6581	tCO2	84
Total GHG emissions	887628.2902	tCO2	84
Carbon footprint	275.2209615	tCO2 per M invested	31
GHG intensity of investee companies	874.0837849	tCO2	46
Exposure to companies active in the fossil fuel sector	12.24768299	Percentage	47
Share of non-renewable energy consumption and production	75.71502429	Percentage	35
Energy consumption intensity per high impact climate sector	0.226600336	GWh per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	0.042006962	Percentage	45
Emissions to water	0.00674919	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	0.332497841	Tonnes per million EUR invested	9
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.583353614	Percentage	45
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	56.50356218	Percentage	45
Unadjusted gender pay gap	16.66184309	Percentage	24
Board gender diversity	26.42701974	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	45
GHG intensity of investee countries	162.105	tCO2	1
Investee countries subject to social violations (absolute)	0	Percentage	1
Investee countries subject to social violations (relative)	0	Percentage	1
Investments in companies without carbon emission reduction initiatives	22.57041032	Percentage	1
Lack of a human rights policy	16.09342766	Percentage	45
Average income inequality score	35.1	Ratio	1

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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
INSIGHT LIQUIDITY FUNDS PLC ILF GBP LIQUIDITY 2	PRIVATE	1.25%	IRELAND
UNITED KINGDOM GILT BONDS REGS 01/44 3.25	GOVERNMENT	1.23%	UNITED KINGDOM
HEATHROW FUNDING LTD SR SECURED REGS 05/43 5.875	Industrials	0.92%	UNITED KINGDOM
PFIZER INC SR UNSECURED REGS	Health Care	0.89%	UNITED STATES
NORTHUMBRIAN WATER FIN COMPANY GUAR REGS 01/42 5.125	Utilities	0.80%	UNITED KINGDOM
AMERICA MOVIL SAB DE CV SR UNSECURED 08/41 4.375	Communication Services	0.79%	MEXICO
ENEL FINANCE INTL NV COMPANY GUAR REGS 09/40 5.75	Utilities	0.78%	NETHERLANDS
VATTENFALL AB SR UNSECURED REGS 04/39 6.875	Utilities	0.77%	SWEDEN
BARCLAYS PLC SR UNSECURED 01/33 3.25	Financials	0.76%	UNITED KINGDOM
AT+T INC SR UNSECURED 06/43 4.25	Communication Services	0.75%	UNITED STATES
SEVERN TRENT WATER UTIL COMPANY GUAR REGS 01/42 4.875	Utilities	0.74%	UNITED KINGDOM
LLOYDS BANK PLC SR UNSECURED REGS 09/40 6.5	Financials	0.73%	UNITED KINGDOM
THAMES WATER UTIL FIN SR SECURED REGS 02/41 5.5	Utilities	0.63%	UNITED KINGDOM
WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/52 5.141	Communication Services	0.58%	UNITED STATES
CITIGROUP INC SR UNSECURED REGS 06/38 6.8	Financials	0.58%	UNITED STATES

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



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

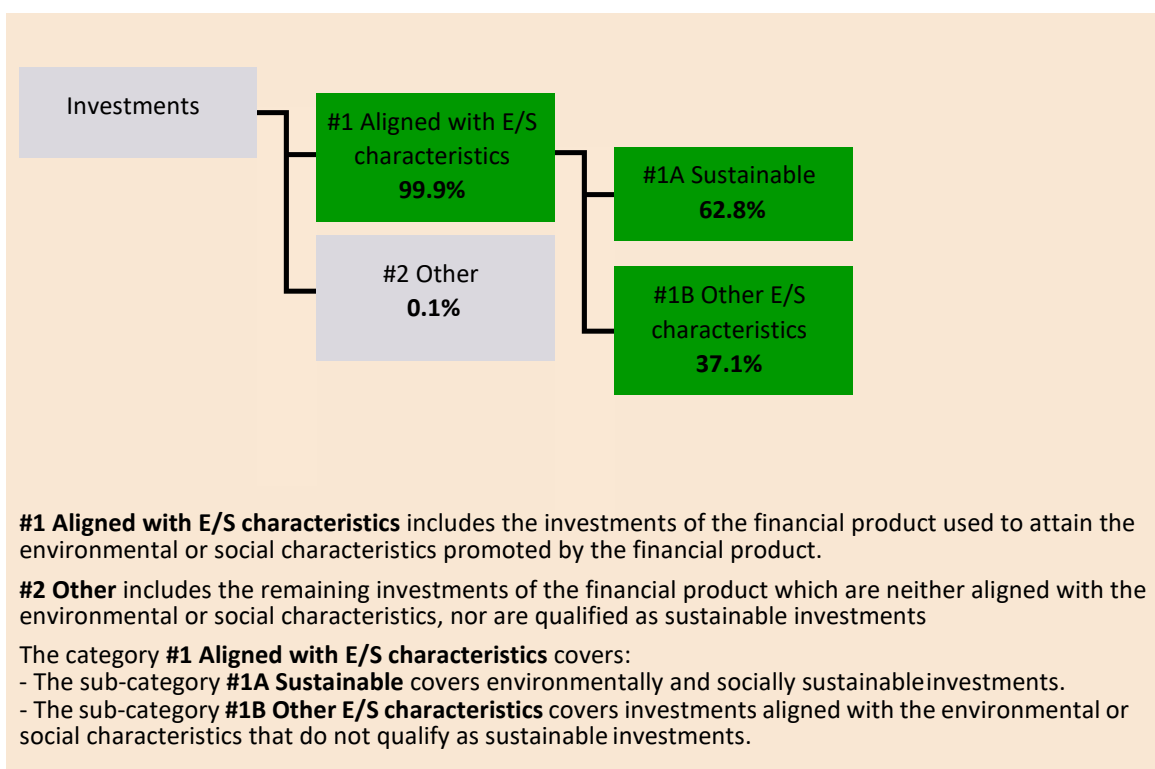
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 62.8% in sustainable investments.

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

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



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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	12.92%
Financials	Real Estate	7.59%
Financials	Insurance	3.10%
Financials	Diversified Financials	1.37%
Financials	Commercial & Professional Services	0.63%
Financials	REGIONAL(STATE/PROVNC)	0.02%
Utilities	Utilities	20.96%
Communication Services	Telecommunication Services	8.85%
Communication Services	Software & Services	1.94%
Communication Services	Entertainment	0.65%
Communication Services	Commercial & Professional Services	0.25%
Other	MUNICIPAL	0.22%
Industrials	Capital Goods	3.72%
Industrials	Commercial & Professional Services	2.42%
Industrials	Transportation	1.61%
Industrials	Consumer Services	0.31%
Real Estate	Real Estate	7.59%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.06%
Health Care	Health Care Equipment & Services	1.25%
Consumer Discretionary	Commercial & Professional Services	1.89%
Consumer Discretionary	Retailing	1.72%
Consumer Discretionary	Automobiles and Components	0.91%
Consumer Discretionary	Entertainment	0.31%
Consumer Discretionary	Food, Beverage & Tobacco	0.09%
Consumer Discretionary	Consumer Durables and Apparel	0.08%
Consumer Discretionary	Software & Services	0.07%
Consumer Discretionary	Lodging	0.04%
Consumer Staples	Food, Beverage & Tobacco	1.88%
Consumer Staples	Household & Personal Products	0.81%
Consumer Staples	Health Care Equipment & Services	0.24%
Consumer Staples	Agriculture	0.07%
Energy	Energy	2.10%
Energy	Utilities	0.73%
Private	Funds	1.29%
Private	Cash	0.84%
Government	Sovereign	1.66%
Information Technology	Software & Services	0.93%
Information Technology	Technology Hardware & Equipment	0.20%
Information Technology	Semiconductors & Semiconductor Equipment	0.06%
Materials	Materials	0.68%
Materials	Capital Goods	0.14%

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

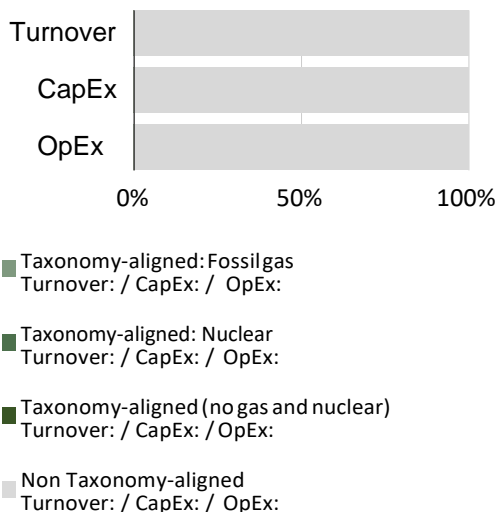
Yes:

In fossil gas       In nuclear energy

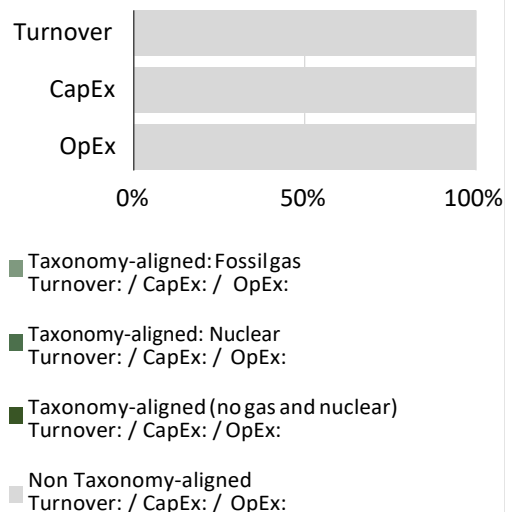
No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents of the total Investments.

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

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

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

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

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

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

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



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



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

The Sub-Fund had 62.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 62.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo<sub>2</sub>), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

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

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

**Product name:**  
Mercer Advantage Balanced Growth Fund

**Legal entity identifier:**  
549300RR600GAUOV3R21

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.8% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

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

- assessing the Weighted Average Carbon Intensity ('WACI') of the fund over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

**How did the sustainability indicators perform?**

The Sub-Funds WACI and absolute carbon emissions relative to the size of the Sub-Fund, is set out below, as at December 2019 (the baseline), end of June 2022 and end of June 2023. Carbon footprint

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

data is not available for December 2019.

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

Date	Carbon Footprint
31/12/2019	n/a
30/06/2022	63
30/06/2023	54

Date	WACI
31/12/2019	215
30/06/2022	188
30/06/2023	151

Level of Sustainable Investment
32.8%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1380.990925	tCO2	95
Scope 2 GHG emissions	328.7981576	tCO2	95
Scope 3 GHG emissions	8357.990392	tCO2	95
Total GHG emissions	10067.77947	tCO2	95
Carbon footprint	463.9740491	tCO2 per M invested	42
GHG intensity of investee companies	992.9454135	tCO2	44
Exposure to companies active in the fossil fuel sector	12.62946291	Percentage	44
Share of non-renewable energy consumption and production	79.48742041	Percentage	34
Energy consumption intensity per high impact climate sector	33.19895927	GwH per million EUR invested	21
Activities negatively affecting biodiversity-sensitive areas	0.106543317	Percentage	43
Emissions to water	22.90796595	Tonnes per million EUR invested	4
Hazardous waste and radioactive waste ratio	1.696965287	Tonnes per million EUR invested	11
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.421477316	Percentage	44
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	60.28464816	Percentage	43
Unadjusted gender pay gap	12.72737631	Percentage	10
Board gender diversity	30.96139368	Percentage	32
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.014448468	Percentage	43
GHG intensity of investee countries	339.9878813	tCO2	4
Investee countries subject to social violations (absolute)	125	Percentage	6
Investee countries subject to social violations (relative)	1.820685435	Percentage	6
Investments in companies without carbon emission reduction initiatives	37.16291733	Percentage	6
Lack of a human rights policy	15.96499614	Percentage	43
Average income inequality score	37.13817374	Ratio	4

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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	2.75%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.57%	UNITED STATES
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	1.42%	IRELAND
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	PRIVATE	1.40%	IRELAND
Atlas Copco AB ser. B	Industrials	1.02%	SWEDEN
ASSA ABLOY AB ser. B	Industrials	0.97%	SWEDEN
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.81%	UNITED STATES
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.75%	UNITED STATES
JAPAN TREASURY DISC BILL BILLS 08/23 0.00000	GOVERNMENT	0.71%	JAPAN
Hexagon B	Information Technology	0.70%	SWEDEN
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.64%	UNITED STATES
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.62%	UNITED STATES
Essity B	Consumer Staples	0.59%	SWEDEN
Hemnet	Communication Services	0.54%	SWEDEN
Beijer Alma B	Industrials	0.53%	SWEDEN

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



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

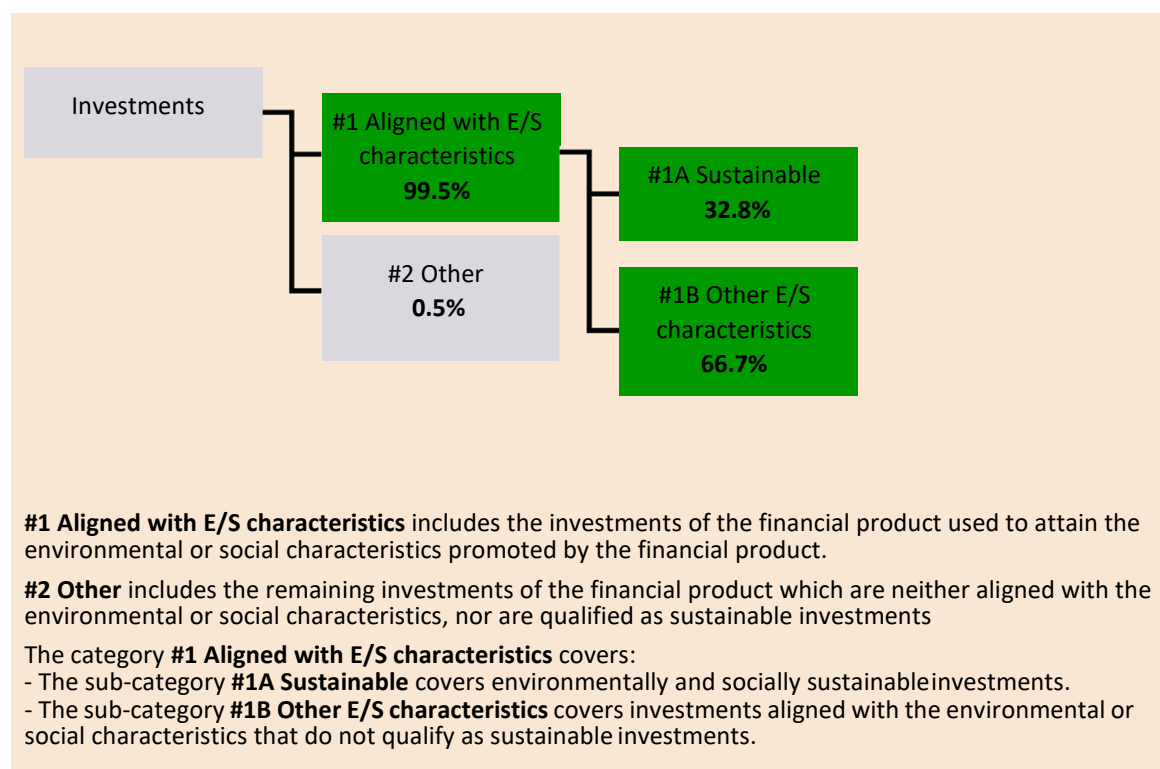
Please see the information below in this respect.

● **What was the asset allocation?**

99.5% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 32.8% in sustainable investments.

The remaining 0.5% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



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

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

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

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

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	9.64%
Industrials	Transportation	2.00%
Industrials	Commercial & Professional Serv	1.17%
Industrials	Materials	0.16%
Industrials	Automobiles and Components	0.12%
Industrials	Industrials	0.06%
Industrials	Consumer Services	0.06%
Industrials	Commerical Services	0.01%
Government	Sovereign	12.15%
Government	Regional Banks	0.09%
Financials	Banks	6.67%
Financials	Financial Services	1.97%
Financials	Insurance	1.70%
Financials	Diversified Financials	0.93%
Financials	SOVEREIGN	0.38%
Financials	MULTI-NATIONAL	0.25%
Financials	Commercial & Professional Services	0.06%
Financials	Real Estate	0.05%
Financials	INVESTMENT COMPANIES	0.03%
Financials	REGIONAL(STATE/PROVNC)	0.01%
Information Technology	Software & Services	3.68%
Information Technology	Technology Hardware & Equipmen	3.35%
Information Technology	Semiconductors & Semiconductor	2.22%
Information Technology	Telecommunication Services	0.10%
Information Technology	Capital Goods	0.06%
Information Technology	Commercial & Professional Services	0.01%
Real Estate	Equity Real Estate Investment	6.43%
Real Estate	Real Estate Management & Devel	0.67%
Real Estate	Real Estate	0.59%
Consumer Discretionary	Consumer Discretionary Distrib	1.71%
Consumer Discretionary	Consumer Durables & Apparel	1.34%
Consumer Discretionary	Automobiles and Components	1.86%
Consumer Discretionary	Consumer Services	0.70%
Consumer Discretionary	Retailing	0.48%
Consumer Discretionary	ENTERTAINMENT	0.33%
Consumer Discretionary	LODGING	0.29%
Consumer Discretionary	LEISURE TIME	0.20%
Consumer Discretionary	Commercial & Professional Services	0.16%
Consumer Discretionary	Real Estate	0.14%
Consumer Discretionary	Software & Services	0.10%
Consumer Discretionary	Household & Personal Products	0.06%
Consumer Discretionary	Food, Beverage & Tobacco	0.02%
Consumer Discretionary	Health Care Equipment & Services	0.02%
Health Care	Pharmaceuticals Biotechnology	4.63%
Health Care	Health Care Equipment & Servic	1.99%
Private	Funds	5.58%
Utilities	Utilities	5.11%

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

Utilities	Energy	0.02%
Communication Services	Telecommunication Services	2.12%
Communication Services	Media & Entertainment	1.74%
Communication Services	Software & Services	1.04%
Communication Services	ENTERTAINMENT	0.09%
Communication Services	Commercial & Professional Services	0.07%
Cash	Cash	4.78%
Consumer Staples	Household & Personal Products	1.32%
Consumer Staples	Food Beverage & Tobacco	1.53%
Consumer Staples	Consumer Staples Distribution	0.49%
Consumer Staples	AGRICULTURE	0.04%
Materials	Materials	2.52%
Materials	Capital Goods	0.38%
Materials	MINING	0.01%
Energy	Energy	1.96%
Energy	OIL&GAS	0.07%
Energy	Retailing	0.04%
Energy	Utilities	0.01%
MORTGAGE SECURITIES	UMBS COLLATERAL	0.57%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.40%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	0.07%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.06%
Securitized	WL Collateral CMO	0.04%
Securitized	Automobile ABS	0.01%
ASSET BACKED SECURITIES	Automobile ABS	0.18%
ASSET BACKED SECURITIES	OTHER ABS	0.11%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.01%
Conglomerates	Holding Companies-Divers	0.03%



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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

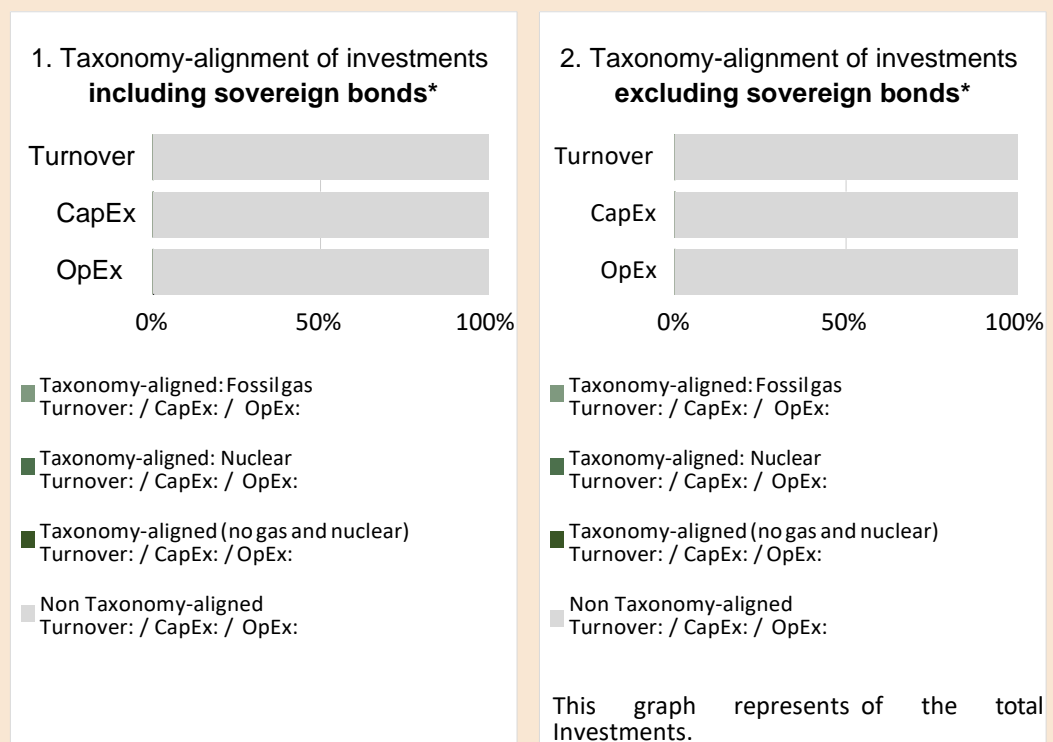
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas       In nuclear energy

No

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



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

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


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

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

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

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

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

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



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

The Sub-Fund had 32.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 32.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.5% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

**Investment Strategy:** As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

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

**Product name:**  
KKR Multi-Asset Credit

**Legal entity identifier:**  
549300L5GLJPHKG1XO25

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in shares of KKR Bespoke Global Credit Opportunities (Ireland) Fund, (the "Underlying Fund") a sub-fund of KKR European Credit Investment Funds plc, the investment manager of which is KKR Credit Advisors (US) LLC, and which is consistent with the Sub-Fund's investment objective and restrictions.

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

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screen criteria described above was applied to the Underlying Fund

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

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

Screening has been applied during the reference period to the Underlying Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

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

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

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

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

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

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

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

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

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. Where data is not available for a particular metric, it may be shown as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	13590.59853	tCO2	20
Scope 2 GHG emissions	2303.748266	tCO2	20
Scope 3 GHG emissions	58416.23308	tCO2	20
Total GHG emissions	74310.57987	tCO2	20
Carbon footprint	768.013041	tCO2 per M invested	20
GHG intensity of investee companies	1255.287858	tCO2	20
Exposure to companies active in the fossil fuel sector	9.452463	Percentage	20
Share of non-renewable energy consumption and production	99.5970196	Percentage	11
Energy consumption intensity per high impact climate sector	6.6916724810	GWh per million EUR invested	11
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	20
Emissions to water		Tonnes per million EUR invested	0
Hazardous waste and radioactive waste ratio	2.630816552	Tonnes per million EUR invested	3
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	20
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	93.595042	Percentage	20
Unadjusted gender pay gap	8.7480028	Percentage	3
Board gender diversity	22.34725642	Percentage	20
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	20
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	66.217840362	Percentage	20
Lack of a human rights policy	25.6351217	Percentage	20
Average income inequality score		Ratio	

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



## What were the top investments of this financial product?

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

<b>Largest investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
POLARIS NEWCO LLC	Information Technology	4.33%	UNITED STATES
MEDICAL DEPOT HOLDINGS INC.	LOAN	3.05%	UNITED STATES
KIRK BEAUTY SUN GMBH 8.250% 10/01/2026	Consumer Discretionary	2.88%	GERMANY
VARSITY BRANDS HOLDINGS (HERCULES)	Consumer Discretionary	2.71%	UNITED STATES
SIGMA HOLDCO BV 7.875% 05/15/2026 (144A)	Consumer Staples	2.63%	NETHERLANDS
AVSC HOLDING CORP	Industrials	2.51%	UNITED STATES
NCL CORPORATION LTD 3.625% 12/15/24 SR:144A	Consumer Discretionary	2.25%	UNITED STATES
PAREXEL INTERNATIONAL CORPORATION	Health Care	2.24%	UNITED STATES
AMERICAN AIRLINES GROUP 3.750% 03/01/2025 (144A)	Industrials	1.98%	UNITED STATES
NFP CORP 6.875% 08/15/2028 (144A)	Financials	1.96%	UNITED STATES
COMMSCOPE TECH LLC 6.000% 06/15/2025 (144A)	Information Technology	1.78%	UNITED STATES
NGL ENRGY OP/FIN CORP 7.500% 02/01/2026 (144A)	Energy	1.75%	UNITED STATES
YAK ACCESS LLC	LOAN	1.70%	UNITED STATES
ACCURIDE CORPORATION	Consumer Discretionary	1.50%	UNITED STATES
W3 Co. (Total Safety)	Information Technology	1.48%	UNITED STATES

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



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

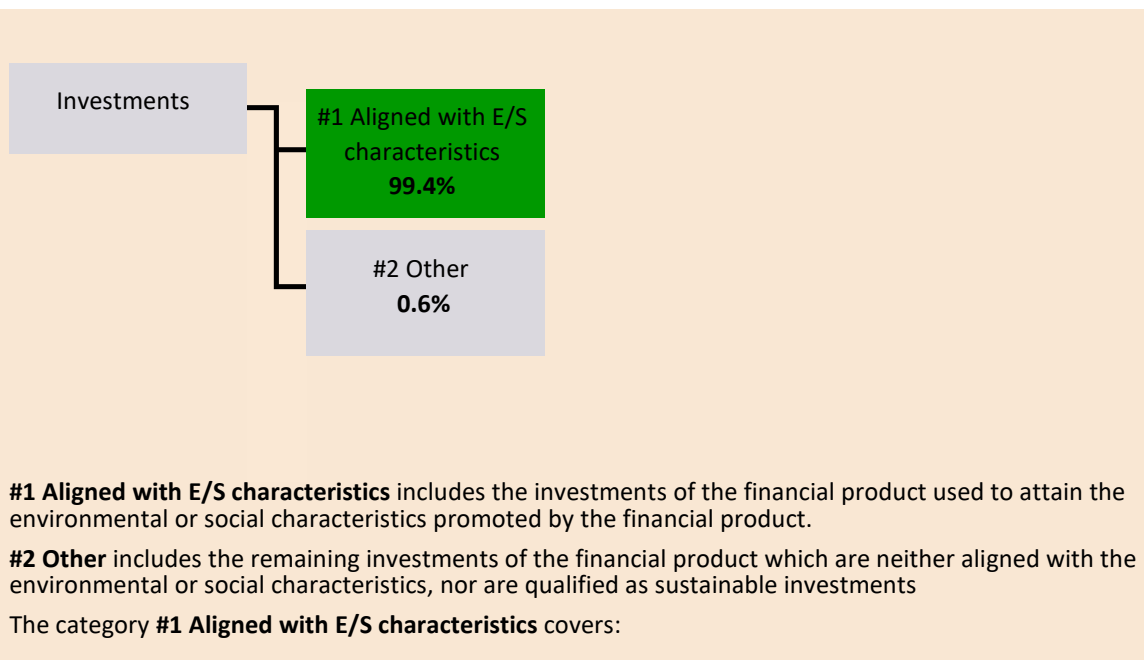
Please see the information below in this respect.

● **What was the asset allocation?**

99.4% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund.

The remaining 0.6% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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





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

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

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

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Consumer Discretionary	Retailing	9.89%
Consumer Discretionary	LEISURE TIME	8.61%
Consumer Discretionary	Automobiles and Components	4.52%
Consumer Discretionary	ENTERTAINMENT	2.38%
Consumer Discretionary	LODGING	1.49%
Consumer Discretionary	Consumer Services	1.30%
Consumer Discretionary	Software & Services	0.94%
Consumer Discretionary	Health Care Equipment & Services	0.69%
Consumer Discretionary	Real Estate	0.42%
Consumer Discretionary	Food, Beverage & Tobacco	0.08%
Industrials	Transportation	3.97%
Industrials	Commercial & Professional Services	2.51%
Industrials	Capital Goods	2.37%
Industrials	Materials	1.62%
Industrials	Consumer Services	1.01%
Information Technology	Software & Services	9.06%
Information Technology	Telecommunication Services	1.78%
Information Technology	Technology Hardware & Equipment	0.62%
Health Care	Health Care Equipment & Services	8.66%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.28%
Conglomerates	Holding Companies-Divers	0.17%
Materials	Materials	4.09%
Materials	Capital Goods	1.93%
Communication Services	Software & Services	3.97%
Communication Services	Telecommunication Services	0.71%
Energy	Energy	3.32%
ASSET BACKED SECURITIES	OTHER ABS	3.03%
Consumer Staples	Food, Beverage & Tobacco	2.73%
Financials	Diversified Financials	2.16%
Real Estate	Real Estate Management & Devel	0.95%

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

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

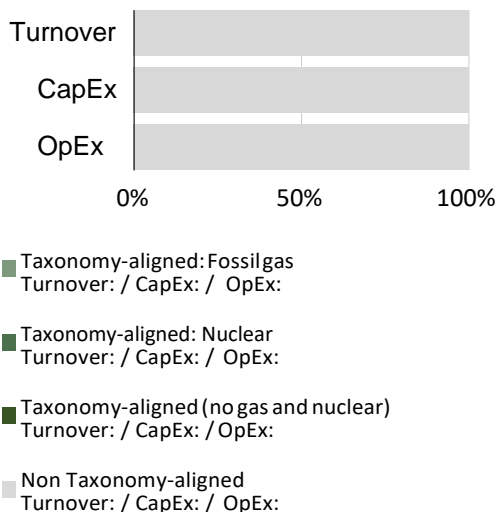
Yes:

In fossil gas       In nuclear energy

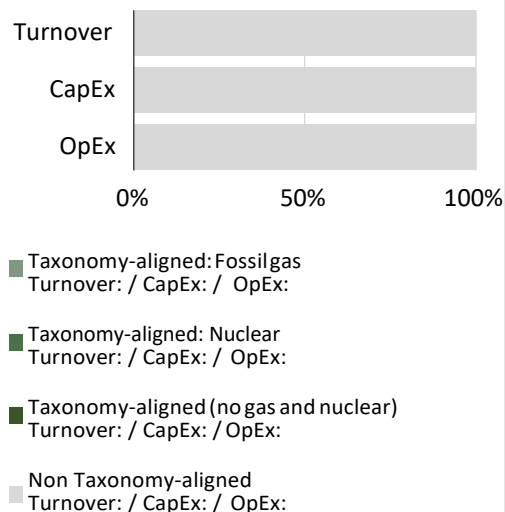
No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents of the total Investments.

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

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

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

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

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

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

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



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



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

Not Applicable



**What was the share of socially sustainable investments?**

Not Applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the Underlying Fund. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by the Underlying Fund to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through investing in the Underlying Fund. The Investment Manager applied its oversight to the Underlying Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Underlying Funds portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

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



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

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

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

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

**Product name:**  
Mercer Global Dynamic Multi Asset Fund

**Legal entity identifier:**  
549300IMEBYPUFP25457

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.9% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 15%.

- The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the Weighted Average Carbon Intensity ('WACI') of the fund over the year to 30 June and since the baseline of end December 2019.
  - assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

**How did the sustainability indicators perform?**

The Sub-Funds WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2019 (the baseline), end of June 2022 and end of June

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

2023. Carbon footprint data is not available for December 2019.

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

Date	Carbon Footprint
31/12/2019	n/a
30/06/2022	67
30/06/2023	58

Date	WACI
31/12/2019	280
30/06/2022	234
30/06/2023	171

Level of Sustainable Investment
29.9%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	869.0226304	tCO2	69
Scope 2 GHG emissions	255.6566296	tCO2	69
Scope 3 GHG emissions	6933.888685	tCO2	69
Total GHG emissions	8058.567945	tCO2	69
Carbon footprint	459.6454654	tCO2 per M invested	8
GHG intensity of investee companies	881.1532086	tCO2	8
Exposure to companies active in the fossil fuel sector	9.909073396	Percentage	8
Share of non-renewable energy consumption and production	79.32380478	Percentage	6
Energy consumption intensity per high impact climate sector	31.55804992	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	0.049884233	Percentage	8
Emissions to water	15.20648457	Tonnes per million EUR invested	1
Hazardous waste and radioactive waste ratio	1.197858842	Tonnes per million EUR invested	2
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.613763614	Percentage	8
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	59.46104973	Percentage	8
Unadjusted gender pay gap	14.54926425	Percentage	2
Board gender diversity	30.39608852	Percentage	31
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.012044458	Percentage	8
GHG intensity of investee countries	551.4345082	tCO2	1
Investee countries subject to social violations (absolute)	50	Percentage	5
Investee countries subject to social violations (relative)	0.82055421	Percentage	5
Investments in companies without carbon emission reduction initiatives	38.27337091	Percentage	5
Lack of a human rights policy	17.42777323	Percentage	8
Average income inequality score	37.82872089	Ratio	1



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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	PRIVATE	2.96%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	2.62%	IRELAND
PROLOGIS INC REIT USD.01	Real Estate	0.60%	UNITED STATES
LUMYNA MW ESG MARKET NEUTRAL T LUMYN MW ESG TOP UCITS AEURA	PRIVATE	0.57%	LUXEMBOURG
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.52%	UNITED STATES
AUSTRALIAN GOVERNMENT SR UNSECURED REGS 09/30 2.5	GOVERNMENT	0.52%	AUSTRALIA
KL EVENT DRIVEN UCITS FUND KL EVENT DRIVEN UCITS B EUR	PRIVATE	0.52%	IRELAND
RV CAPITAL ASIA OPPORTUNITY UC RV CAPITAL ASIA OPP B EUR	PRIVATE	0.51%	EU EUROPEAN UNION
COREMONT INVESTMENT FUND BRE BREVAN HOWARD AB RT G A EUR	PRIVATE	0.50%	LUXEMBOURG
TREASURY BILL 08/23 0.00000	GOVERNMENT	0.49%	UNITED STATES
JANUS HENDERSON FUND GLOBAL JANUS HND GLB MUL STRA I EUR	PRIVATE	0.49%	LUXEMBOURG
LUMYNA MY ASIAN EVENT DRIVEN LUMY MY ASIAN EVT DRVN U EBA	PRIVATE	0.47%	LUXEMBOURG
EQUINIX INC REIT USD.001	Real Estate	0.40%	UNITED STATES
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	0.36%	CAYMAN ISLANDS
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.35%	TAIWAN

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



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

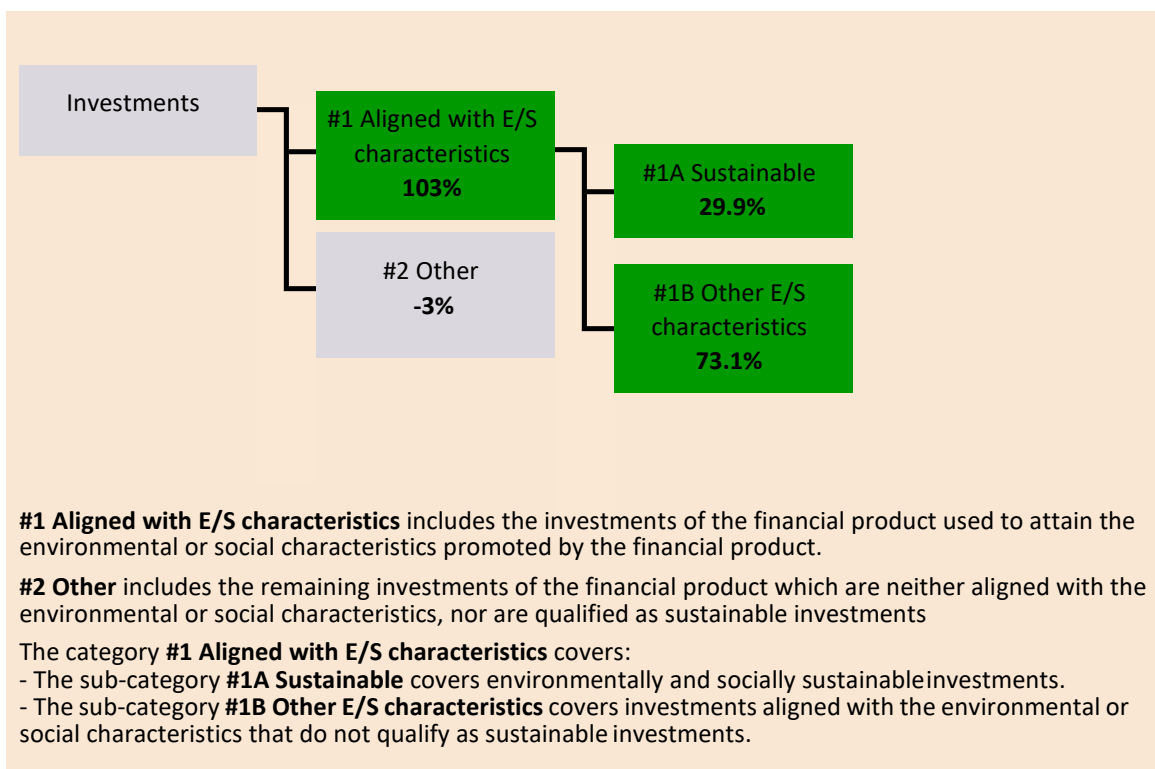
Please see the information below in this respect.

● **What was the asset allocation?**

103% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 29.9% in sustainable investments.

The remaining -3% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The allocation of 103% is due to unsettled transactions at the time of reporting. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



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

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

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

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

Sector	Sub-Sector	% Assets
Government	Sovereign	21.24%
Government	Regional Banks	0.32%
Government	Multi-National	0.18%
Government	MUNICIPAL	0.07%
Financials	Banks	7.44%
Financials	Insurance	1.90%
Financials	Financial Services	1.52%
Financials	Diversified Financials	1.09%
Financials	INVESTMENT COMPANIES	0.62%
Financials	SOVEREIGN	0.47%
Financials	MULTI-NATIONAL	0.46%
Financials	Commercial & Professional Services	0.18%
Financials	Real Estate	0.03%
Financials	REGIONAL(STATE/PROVNC)	0.03%
Private	Funds	9.68%
Real Estate	Equity Real Estate Investment	7.26%
Real Estate	Real Estate	1.69%
Real Estate	Real Estate Management & Devel	0.27%
Industrials	Capital Goods	3.38%
Industrials	Transportation	1.95%
Industrials	Commercial & Professional Services	1.38%
Industrials	Automobiles and Components	0.19%
Industrials	Materials	0.18%
Industrials	Industrials	0.08%
Industrials	Consumer Services	0.04%
Industrials	Health Care Equipment & Services	0.02%
Industrials	ENGINEERING&CONSTRUCTION	0.02%
Information Technology	Software & Services	2.40%
Information Technology	Technology Hardware & Equipmen	2.04%
Information Technology	Semiconductors & Semiconductor	1.80%
Information Technology	Capital Goods	0.11%
Information Technology	Telecommunication Services	0.08%
Information Technology	Commercial & Professional Services	0.04%
Consumer Discretionary	Automobiles and Components	2.08%
Consumer Discretionary	Consumer Discretionary Distrib	1.09%
Consumer Discretionary	Consumer Durables & Apparel	0.79%
Consumer Discretionary	Consumer Services	0.64%
Consumer Discretionary	Retailing	0.44%
Consumer Discretionary	LODGING	0.21%
Consumer Discretionary	ENTERTAINMENT	0.19%
Consumer Discretionary	Real Estate	0.15%
Consumer Discretionary	Commercial & Professional Services	0.12%
Consumer Discretionary	LEISURE TIME	0.11%
Consumer Discretionary	Software & Services	0.06%
Consumer Discretionary	Health Care Equipment & Services	0.05%
Consumer Discretionary	Household & Personal Products	0.04%
Health Care	Pharmaceuticals Biotechnology	2.98%

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

Health Care	Health Care Equipment & Servic	2.22%
Communication Services	Telecommunication Services	2.24%
Communication Services	Media & Entertainment	1.27%
Communication Services	Software & Services	1.19%
Communication Services	ENTERTAINMENT	0.18%
Communication Services	Commercial & Professional Services	0.03%
Utilities	Utilities	3.64%
Utilities	ELECTRIC	0.02%
Consumer Staples	Food Beverage & Tobacco	2.13%
Consumer Staples	Household & Personal Products	0.78%
Consumer Staples	Consumer Staples Distribution	0.30%
Consumer Staples	AGRICULTURE	0.02%
Cash	Cash	3.14%
Materials	Materials	2.26%
Materials	Capital Goods	0.23%
Energy	Energy	2.14%
Energy	Utilities	0.23%
Energy	Retailing	0.03%
MORTGAGE SECURITIES	UMBS COLLATERAL	0.45%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.24%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.15%
ASSET BACKED SECURITIES	OTHER ABS	0.64%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.08%
Securitized	WL Collateral CMO	0.29%
Securitized	Commercial MBS	0.15%
Securitized	Other ABS	0.14%
Government-Related	Local Authority	0.04%
Conglomerates	Holding Companies-Divers	0.22%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

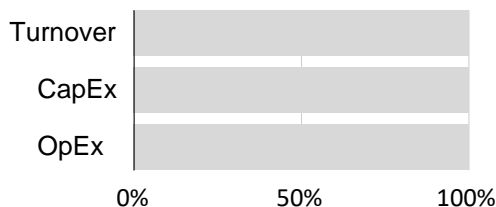
Yes:

In fossil gas       In nuclear energy

No

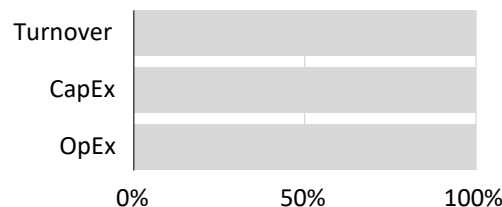
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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

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

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

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

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

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



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



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

The Sub-Fund had 29.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 29.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The -3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

**Investment Strategy:** As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

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

**Product name:**  
Mercer Multi Asset Balanced Growth Fund

**Legal entity identifier:**  
549300ZFBOWCV2RSKA80

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.8% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%. The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI') of the fund over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

**How did the sustainability indicators perform?**

The Sub-Funds WACI and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint"), is set out below, as at December 2020, end of June 2022 and end of June 2023. WACI or



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

Carbon footprint data is not available for December 2019 for this Sub-Fund.

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

Date	Carbon Footprint
31/12/2020	93
30/06/2022	73
30/06/2023	66

Date	WACI
31/12/2020	267
30/06/2022	244
30/06/2023	174

Level of Sustainable Investment
23.8%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6332.269706	tCO2	84
Scope 2 GHG emissions	1369.096742	tCO2	84
Scope 3 GHG emissions	34480.72407	tCO2	84
Total GHG emissions	42182.09052	tCO2	84
Carbon footprint	558.6356447	tCO2 per M invested	31
GHG intensity of investee companies	1122.554925	tCO2	32
Exposure to companies active in the fossil fuel sector	14.37644974	Percentage	32
Share of non-renewable energy consumption and production	81.72388834	Percentage	24
Energy consumption intensity per high impact climate sector	31.91344801	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	0.148380263	Percentage	31
Emissions to water	33.82446822	Tonnes per million EUR invested	2
Hazardous waste and radioactive waste ratio	2.725945737	Tonnes per million EUR invested	9
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.529035338	Percentage	32
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	63.56254867	Percentage	31
Unadjusted gender pay gap	14.19820512	Percentage	6
Board gender diversity	29.30517268	Percentage	30
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.024889761	Percentage	31
GHG intensity of investee countries	390.5326737	tCO2	5
Investee countries subject to social violations (absolute)	200	Percentage	7
Investee countries subject to social violations (relative)	2.39160097	Percentage	7
Investments in companies without carbon emission reduction initiatives	39.76434572	Percentage	7
Lack of a human rights policy	18.58954138	Percentage	31
Average income inequality score	37.05949125	Ratio	5

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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ISHARES GLOBAL INFLATION LINKE ISHARES GLB I LI BD IN FEA	PRIVATE	9.73%	IRELAND
PIMCO FUNDS GLOBAL INVESTORS PIMCO ASIA HGH YLD BD INSACC	PRIVATE	1.96%	IRELAND
INVESCO PHYSICAL GOLD ETC INVESCO PHYSICAL GOLD ETC	PRIVATE	1.93%	IRELAND
TREASURY BILL 08/23 0.00000	GOVERNMENT	1.78%	UNITED STATES
TREASURY BILL 07/23 0.00000	GOVERNMENT	0.77%	UNITED STATES
TREASURY BILL 12/23 0.00000	GOVERNMENT	0.65%	UNITED STATES
TREASURY BILL 09/23 0.00000	GOVERNMENT	0.59%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.57%	TAIWAN
APPLE INC COMMON STOCK USD.00001	Information Technology	0.51%	UNITED STATES
BRED BANQUE POPULAIRE TD - 03Jul23	SHORT TERMS	0.46%	UNITED STATES
LANDESBANK HESSEN-THUERINGEN G TD - 03Jul23	SHORT TERMS	0.46%	UNITED STATES
TREASURY BILL 11/23 0.00000	GOVERNMENT	0.44%	UNITED STATES
GERMAN TREASURY BILL BILLS REGS 07/23 0.00000	GOVERNMENT	0.43%	GERMANY
PROLOGIS INC REIT USD.01	Real Estate	0.42%	UNITED STATES
JAPAN TREASURY DISC BILL BILLS 08/23 0.00000	GOVERNMENT	0.41%	JAPAN

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



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

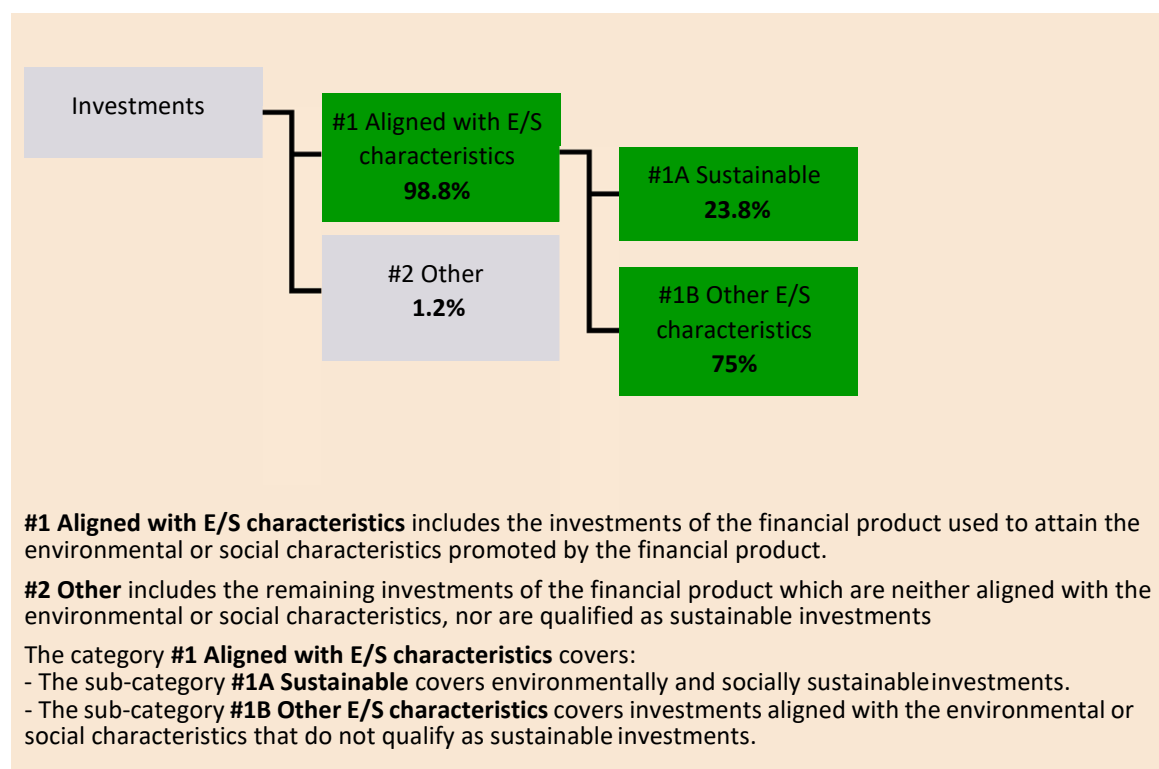
Please see the information below in this respect.

● **What was the asset allocation?**

98.8% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 23.8% in sustainable investments.

The remaining 1.2% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



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

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

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

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

Sector	Sub-Sector	% Assets
Government	Sovereign	18.51%
Government	Regional Banks	0.30%
Government	MUNICIPAL	0.03%
Private	Funds	13.91%
Financials	Banks	6.58%
Financials	Insurance	1.30%
Financials	Financial Services	1.04%
Financials	Diversified Financials	0.81%
Financials	SOVEREIGN	0.46%
Financials	MULTI-NATIONAL	0.40%
Financials	Commercial & Professional Services	0.08%
Financials	Real Estate	0.07%
Financials	INVESTMENT COMPANIES	0.05%
Financials	REGIONAL(STATE/PROVNC)	0.02%
SHORT TERMS	Cash	0.98%
Real Estate	Equity Real Estate Investment	5.76%
Real Estate	Real Estate	0.68%
Real Estate	Real Estate Management & Devel	0.35%
Information Technology	Technology Hardware & Equipmen	2.02%
Information Technology	Software & Services	1.72%
Information Technology	Semiconductors & Semiconductor	1.82%
Information Technology	Capital Goods	0.08%
Information Technology	Telecommunication Services	0.07%
Information Technology	Commercial & Professional Services	0.01%
Industrials	Capital Goods	2.19%
Industrials	Transportation	1.75%
Industrials	Commercial & Professional Serv	0.95%
Industrials	Materials	0.14%
Industrials	Automobiles and Components	0.09%
Industrials	Industrials	0.06%
Industrials	Consumer Services	0.05%
Industrials	Commerical Services	0.02%
Consumer Discretionary	Automobiles and Components	1.52%
Consumer Discretionary	Consumer Discretionary Distrib	0.78%
Consumer Discretionary	Consumer Durables & Apparel	0.71%
Consumer Discretionary	Consumer Services	0.61%
Consumer Discretionary	Retailing	0.41%
Consumer Discretionary	LODGING	0.23%
Consumer Discretionary	ENTERTAINMENT	0.21%
Consumer Discretionary	LEISURE TIME	0.13%
Consumer Discretionary	Commercial & Professional Services	0.12%
Consumer Discretionary	Software & Services	0.10%
Consumer Discretionary	Real Estate	0.08%
Consumer Discretionary	Household & Personal Products	0.05%
Consumer Discretionary	Food, Beverage & Tobacco	0.03%
Consumer Discretionary	Health Care Equipment & Services	0.01%
Utilities	Utilities	4.44%

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

Utilities	Energy	0.02%
Health Care	Pharmaceuticals Biotechnology	2.55%
Health Care	Health Care Equipment & Servic	1.44%
Communication Services	Telecommunication Services	1.82%
Communication Services	Media & Entertainment	1.10%
Communication Services	Software & Services	0.70%
Communication Services	ENTERTAINMENT	0.10%
Communication Services	Commercial & Professional Services	0.07%
Government-Related	Local Authority	0.01%
Materials	Materials	2.23%
Materials	Capital Goods	0.35%
Materials	MINING	0.02%
Consumer Staples	Food Beverage & Tobacco	1.46%
Consumer Staples	Household & Personal Products	0.67%
Consumer Staples	Consumer Staples Distribution	0.33%
Consumer Staples	AGRICULTURE	0.05%
Energy	Energy	1.94%
Energy	OIL&GAS	0.10%
Energy	Retailing	0.02%
Energy	Utilities	0.01%
Energy	PIPELINES	0.01%
MORTGAGE SECURITIES	UMBS COLLATERAL	1.07%
MORTGAGE SECURITIES	WL COLLATERAL CMO	0.27%
MORTGAGE SECURITIES	GNMA2 COLLATERAL	0.20%
MORTGAGE SECURITIES	COMMERCIAL MBS	0.10%
MORTGAGE SECURITIES	FGLMC COLLATERAL	0.02%
ASSET BACKED SECURITIES	OTHER ABS	0.17%
ASSET BACKED SECURITIES	Automobile ABS	0.11%
ASSET BACKED SECURITIES	HOME EQUITY ABS	0.04%
Securitized	WL Collateral CMO	0.13%
Securitized	Other ABS	0.06%
Securitized	Commercial MBS	0.05%
Conglomerates	Holding Companies-Divers	0.02%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

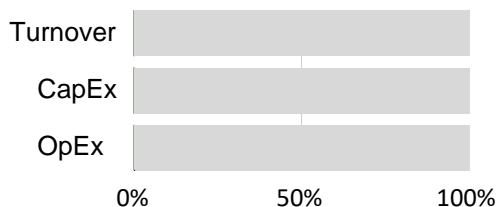
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

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

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

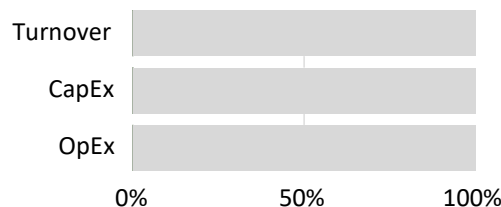
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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

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



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

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

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

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

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



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



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

The Sub-Fund had 23.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 23.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 1.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

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



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

**Investment Strategy:** As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

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

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

**Product name:**  
Mercer China Equity Fund

**Legal entity identifier:**  
549300LXRIWCBOZVJH97

## Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.8% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI") of the Sub-Fund is 20% lower than the WACI of the Benchmark Index, as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

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

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

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

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

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

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

WACI of Fund	WACI of Benchmark
120	286
Level of Sustainable Investment	
37.8%	

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

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

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

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

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

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

**Principal adverse**

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

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

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

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

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

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

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

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

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

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

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

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

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

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. Where data is not available for a particular metric, it may be shown as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	8483.098353	tCO2	96
Scope 2 GHG emissions	4868.329973	tCO2	96
Scope 3 GHG emissions	58903.83871	tCO2	96
Total GHG emissions	72255.26703	tCO2	96
Carbon footprint	331.9206641	tCO2 per M invested	80
GHG intensity of investee companies	746.3313791	tCO2	80
Exposure to companies active in the fossil fuel sector	1.785621875	Percentage	81
Share of non-renewable energy consumption and production	98.52443729	Percentage	40
Energy consumption intensity per high impact climate sector	0.003611735	GWh per million EUR invested	22
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	75
Emissions to water	14.99146031	Tonnes per million EUR invested	26
Hazardous waste and radioactive waste ratio	1.964841139	Tonnes per million EUR invested	33
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.851167729	Percentage	77
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	87.86978637	Percentage	75
Unadjusted gender pay gap	13.44147542	Percentage	3
Board gender diversity	16.84718566	Percentage	18
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	75
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	59.77178121	Percentage	75
Lack of a human rights policy	45.60165621	Percentage	75
Average income inequality score	0	Ratio	0

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	6.21%	CAYMAN ISLANDS
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	Consumer Staples	4.80%	CHINA
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	4.02%	CAYMAN ISLANDS
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	Industrials	2.00%	CHINA
MEITUAN CLASS B COMMON STOCK USD.00001	Consumer Discretionary	1.71%	CAYMAN ISLANDS
CHINA RESOURCES MIXC LIFESTY COMMON STOCK USD.00001	Real Estate	1.23%	CAYMAN ISLANDS
CHINA PETROLEUM + CHEMICAL H COMMON STOCK CNY1.0	Energy	1.19%	CHINA
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	Financials	1.19%	CHINA
EAST MONEY INFORMATION CO A COMMON STOCK CNY1.0	Financials	1.16%	CHINA
CHINA MERCHANTS BANK H COMMON STOCK CNY1.0	Financials	1.14%	CHINA
SHENZHEN INOVANCE TECHNOLO A COMMON STOCK CNY1.0	Industrials	1.12%	CHINA
CHINA PACIFIC INSURANCE GR A COMMON STOCK CNY1.0	Financials	1.05%	CHINA
SUNGROW POWER SUPPLY CO LT A COMMON STOCK CNY1.0	Industrials	1.05%	CHINA
MIDEA GROUP CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	1.02%	CHINA
KWEICHOW MOUTAI CO LTD A CNH BP3R2F1	Consumer Staples	1.00%	CHINA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

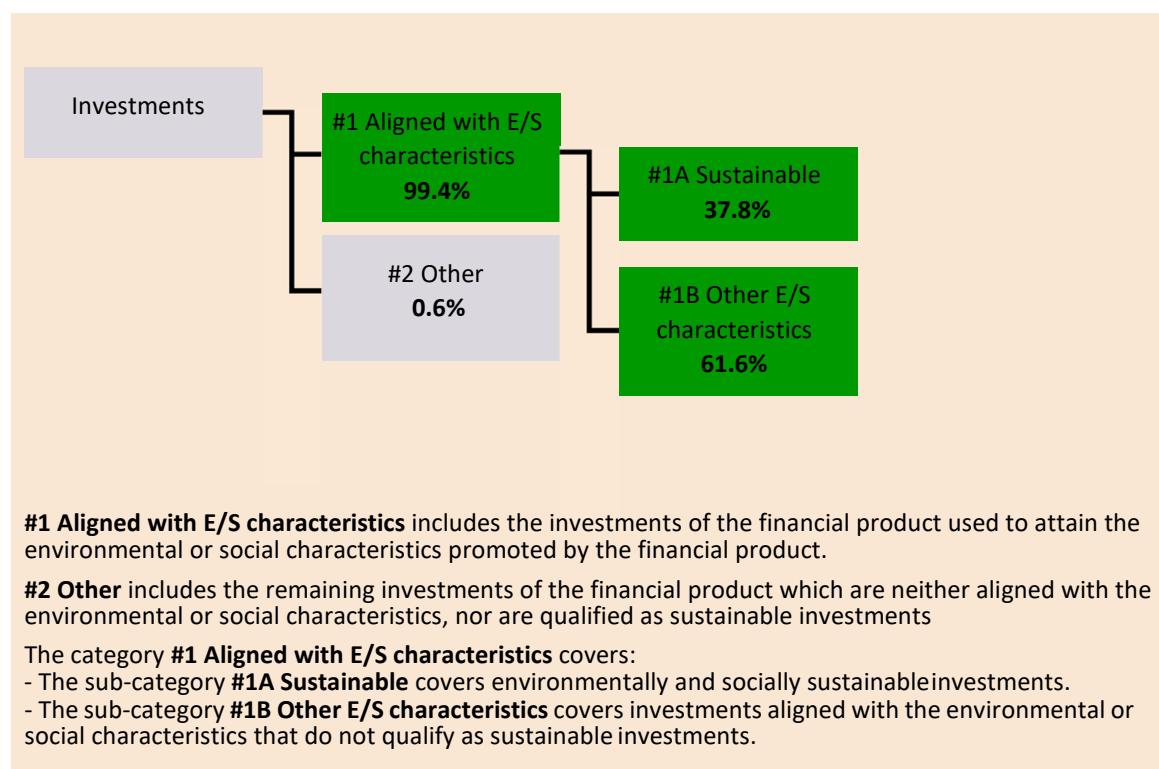
Please see the information below in this respect.

● **What was the asset allocation?**

99.4% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 37.8% in sustainable investments.

The remaining 0.6% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.





## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Consumer Discretionary	Consumer Durables & Apparel	5.26%
Consumer Discretionary	Consumer Discretionary Distrib	4.86%
Consumer Discretionary	Consumer Services	4.46%
Consumer Discretionary	Automobiles & Components	2.57%
Industrials	Capital Goods	13.07%
Industrials	Transportation	2.18%
Industrials	Commercial & Professional Serv	0.17%
Financials	Banks	5.15%
Financials	Insurance	4.39%
Financials	Financial Services	3.15%
Information Technology	Technology Hardware & Equipment	4.99%
Information Technology	Semiconductors & Semiconductor	4.62%
Information Technology	Software & Services	2.72%
Consumer Staples	Food Beverage & Tobacco	11.32%
Consumer Staples	Consumer Staples Distribution	0.37%
Communication Services	Media & Entertainment	8.79%
Materials	Materials	5.89%
Health Care	Health Care Equipment & Servic	2.94%
Health Care	Pharmaceuticals Biotechnology	2.73%
Utilities	Utilities	0.99%
Real Estate	Real Estate Management & Devel	2.07%
Energy	Energy	1.68%

\*Percentages may not add to 100% due to cash and derivative exposure.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

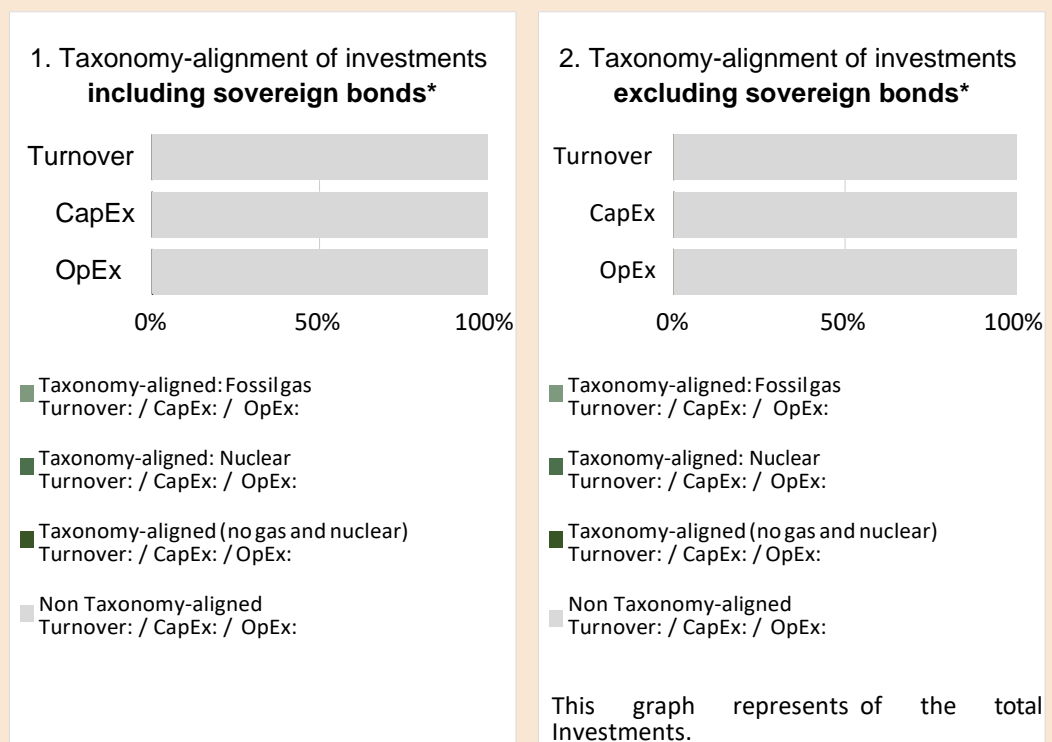
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

Yes:

In fossil gas       In nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 37.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What was the share of socially sustainable investments?**

The Sub-Fund had 37.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Euro Tailored Credit Fund

**Legal entity identifier:**  
254900L046P36J9BQT17

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.5% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

The Sub-Fund met its minimum commitment to sustainable investments throughout the year.

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
61.5%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	8247.003842	tCO2	39
Scope 2 GHG emissions	1766.40852	tCO2	39
Scope 3 GHG emissions	60482.1247	tCO2	39
Total GHG emissions	70495.53706	tCO2	39
Carbon footprint	398.203017	tCO2 per M invested	41
GHG intensity of investee companies	752.2249856	tCO2	52
Exposure to companies active in the fossil fuel sector	15.69552599	Percentage	53
Share of non-renewable energy consumption and production	72.91958438	Percentage	44
Energy consumption intensity per high impact climate sector	7.296380572	GWh per million EUR invested	17
Activities negatively affecting biodiversity-sensitive areas	0.129020252	Percentage	50
Emissions to water	0.072463995	Tonnes per million EUR invested	3
Hazardous waste and radioactive waste ratio	1.907468554	Tonnes per million EUR invested	11
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.962200883	Percentage	50
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	34.98627681	Percentage	50
Unadjusted gender pay gap	18.54556986	Percentage	17
Board gender diversity	38.68237293	Percentage	38
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	50
GHG intensity of investee countries	223.3517647	tCO2	2
Investee countries subject to social violations (absolute)	0	Percentage	2
Investee countries subject to social violations (relative)	0	Percentage	2
Investments in companies without carbon emission reduction initiatives	28.63552505	Percentage	2
Lack of a human rights policy	6.73857845	Percentage	50
Average income inequality score	30.90654657	Ratio	2



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ESB FINANCE DAC COMPANY GUAR REGS 01/43 3.75	Utilities	1.27%	IRELAND
HEATHROW FUNDING LTD SR SECURED REGS 03/34 1.875	Industrials	0.98%	UNITED KINGDOM
JPMORGAN CHASE + CO SR UNSECURED REGS 02/33 VAR	Financials	0.97%	UNITED STATES
TOTALENERGIES CAP INTL COMPANY GUAR REGS 05/40 1.618	Energy	0.90%	FRANCE
ZURICH FINANCE IRELAND COMPANY GUAR REGS 06/39 1.625	Financials	0.90%	IRELAND
ANHEUSER BUSCH INBEV SA/ COMPANY GUAR REGS 04/40 3.7	Consumer Staples	0.87%	BELGIUM
FRENCH DISCOUNT T BILL BILLS REGS 08/23 0.00000	GOVERNMENT	0.77%	FRANCE
SOCIETE GENERALE SR UNSECURED REGS 11/32 4.25	Financials	0.76%	FRANCE
HEINEKEN NV SR UNSECURED REGS 05/40 1.75	Consumer Staples	0.75%	NETHERLANDS
ROBERT BOSCH GMBH SR UNSECURED REGS 06/43 4.375	Consumer Discretionary	0.75%	GERMANY
TENNET HOLDING BV SR UNSECURED REGS 10/42 4.75	Utilities	0.73%	NETHERLANDS
DEUTSCHE TELEKOM AG SR UNSECURED REGS 12/49 1.75	Communication Services	0.73%	GERMANY
IRS_FIXED 1.35 vs UNITED STATES SOFR RATE_05/11/2052	DERIVATIVES	0.71%	UNITED STATES
WELLCOME TRUST LTD/THE SR UNSECURED REGS 02/18 2.517	Financials	0.71%	UNITED KINGDOM
UNIVERSITY OF LEEDS SR UNSECURED REGS 12/50 3.125	Consumer Discretionary	0.71%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

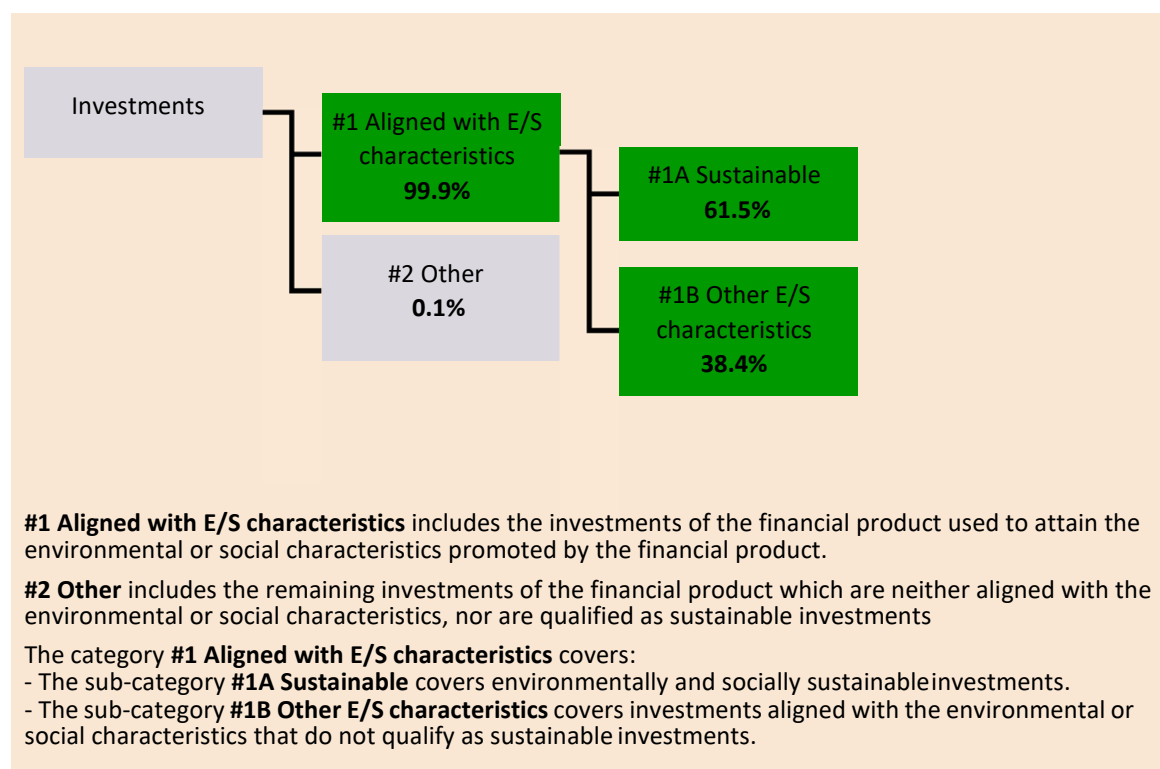
Please see the information below in this respect.

● **What was the asset allocation?**

99.9% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 61.5% in sustainable investments.

The remaining 0.1% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **In which economic sectors were the investments made?**

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	21.39%
Financials	Insurance	2.82%
Financials	Commercial & Professional Services	1.29%
Financials	SOVEREIGN	0.51%
Financials	Real Estate	0.15%
Financials	Diversified Financials	0.13%
Utilities	Utilities	18.38%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.61%
Health Care	Health Care Equipment & Services	4.22%
Industrials	Capital Goods	3.66%
Industrials	Transportation	2.67%
Industrials	Commercial & Professional Services	2.01%
Industrials	Materials	0.48%
Communication Services	Telecommunication Services	5.97%
Communication Services	Software & Services	1.19%
Communication Services	ENTERTAINMENT	0.95%
Communication Services	Commercial & Professional Services	0.29%
Consumer Staples	Food, Beverage & Tobacco	4.74%
Consumer Staples	Household & Personal Products	1.31%
Consumer Staples	AGRICULTURE	0.16%
Consumer Discretionary	Commercial & Professional Services	2.95%
Consumer Discretionary	Automobiles and Components	2.29%
Consumer Discretionary	Retailing	0.27%
Energy	Energy	2.72%
Energy	Utilities	1.36%
Materials	Materials	2.99%
Real Estate	Real Estate	2.79%
Government	Sovereign	2.05%
Information Technology	Semiconductors	0.28%
Information Technology	Technology Hardware & Equipment	0.81%
Information Technology	Software & Services	0.53%

\*Percentages may not add to 100% due to cash and derivatives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

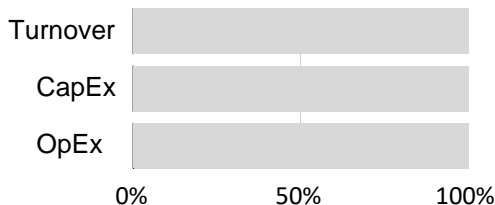
The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

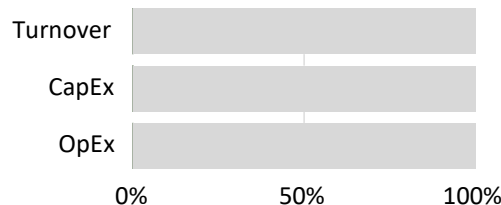
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned: Nuclear  
Turnover: / CapEx: / OpEx:
- Taxonomy-aligned (no gas and nuclear)  
Turnover: / CapEx: / OpEx:
- Non Taxonomy-aligned  
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 61.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 61.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo<sub>2</sub>), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name:**  
Mercer Tailored Credit Fund 2

**Legal entity identifier:**  
25490011RNRMT5MMYT22

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**                         **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: %</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: %</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.4% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund. The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes/ m\$USD revenue, being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

● **How did the sustainability indicators perform?**

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as at the date of reporting can be found in the table below.

Level of Sustainable Investment
55.4%

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.

Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

**How did this financial product consider principal adverse impacts on sustainability factors?**

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.

Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. Where data is not available for a particular metric, it may be shown as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	9900.577509	tCO2	64
Scope 2 GHG emissions	1802.019622	tCO2	64
Scope 3 GHG emissions	79516.9698	tCO2	64
Total GHG emissions	45609.78346	tCO2	64
Carbon footprint	451.7116672	tCO2 per M invested	31
GHG intensity of investee companies	872.7173953	tCO2	47
Exposure to companies active in the fossil fuel sector	20.20579597	Percentage	48
Share of non-renewable energy consumption and production	74.16839974	Percentage	36
Energy consumption intensity per high impact climate sector	12.3907778	GWh per million EUR invested	14
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	45
Emissions to water	0.004045943	Tonnes per million EUR invested	2
Hazardous waste and radioactive waste ratio	1.007278553	Tonnes per million EUR invested	9
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.807152717	Percentage	45
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.37543651	Percentage	45
Unadjusted gender pay gap	15.96248061	Percentage	23
Board gender diversity	26.19654853	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	175.863314	tCO2	2
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	29.43427693	Percentage	2
Lack of a human rights policy	15.09167483	Percentage	45
Average income inequality score	33.37653197	Ratio	2

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
UK TREASURY BILL GBP BILLS 07/23 0.00000	GOVERNMENT	2.20%	UNITED KINGDOM
SEVERN TRENT WATER UTIL COMPANY GUAR REGS 01/42 4.875	Utilities	1.53%	UNITED KINGDOM
UNIVERSITY OF OXFORD SR UNSECURED REGS 12/17 2.544	Consumer Discretionary	1.34%	UNITED KINGDOM
WELLCOME TRUST LTD/THE SR UNSECURED REGS 02/18 2.517	Financials	1.27%	UNITED KINGDOM
VATTENFALL AB SR UNSECURED REGS 04/39 6.875	Utilities	1.04%	SWEDEN
UNITED KINGDOM GILT UNSECURED REGS 10/73 1.125	GOVERNMENT	1.00%	UNITED KINGDOM
CREDIT AGRICOLE SA SR UNSECURED REGS 06/31 VAR	Financials	0.99%	FRANCE
NORTHUMBRIAN WATER FIN COMPANY GUAR REGS 01/42 5.125	Utilities	0.99%	UNITED KINGDOM
NORTHERN GAS NETWORKS COMPANY GUAR 03/40 5.625	Utilities	0.99%	UNITED KINGDOM
CENTRICA PLC SR UNSECURED REGS 09/44 4.25	Utilities	0.93%	UNITED KINGDOM
GOLDMAN SACHS GROUP INC SR UNSECURED 07/44 4.8	Financials	0.92%	UNITED STATES
HSBC HOLDINGS PLC SR UNSECURED 03/44 VAR	Financials	0.92%	UNITED KINGDOM
MICROSOFT CORP SR UNSECURED 03/62 3.041	Information Technology	0.92%	UNITED STATES
EASTERN POWER NETWORKS SR UNSECURED REGS 11/36 6.25	Utilities	0.89%	UNITED KINGDOM
UNIVERSITY OF MANCHESTER SR UNSECURED REGS 07/53 4.25	Consumer Discretionary	0.87%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

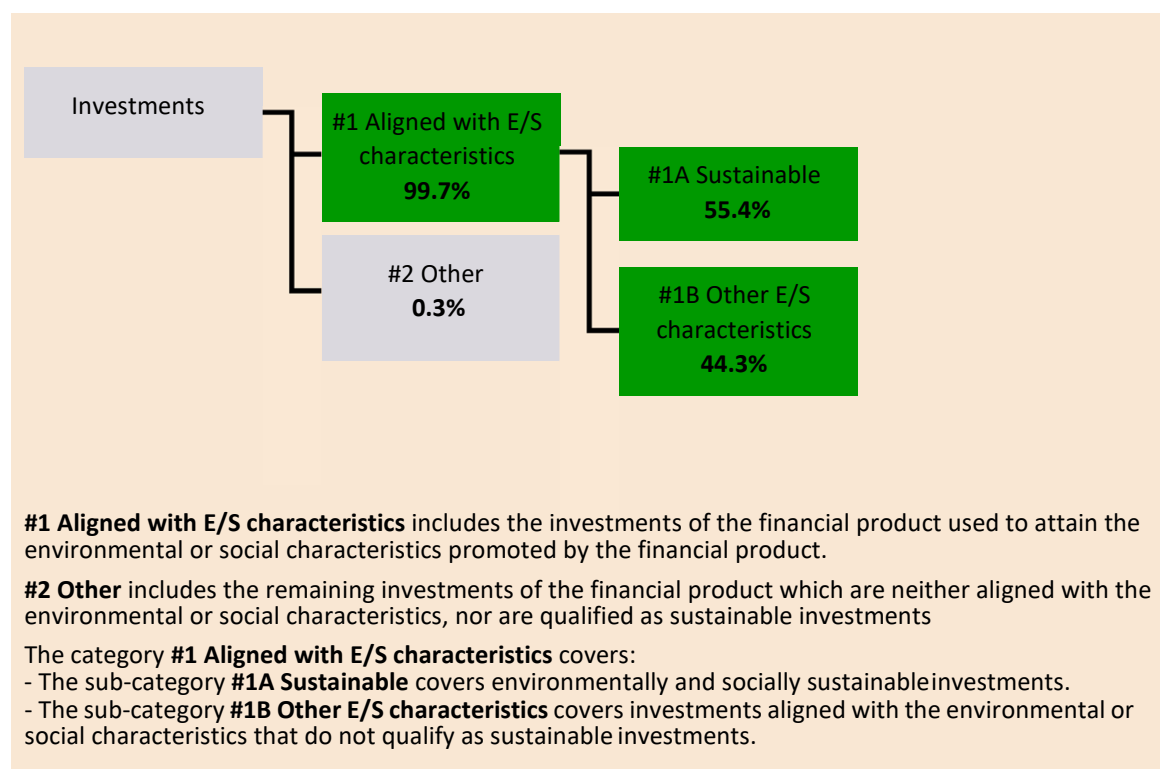
Please see the information below in this respect.

● **What was the asset allocation?**

99.7% of the Sub-Fund’s assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 55.4% in sustainable investments.

The remaining 0.3% of the Sub-Fund’s assets are in other investments (“#2 Other”), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● ***In which economic sectors were the investments made?***

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Utilities	Utilities	27.46%
Financials	Banks	12.73%
Financials	Real Estate	4.55%
Financials	Insurance	2.29%
Financials	Commercial & Professional Services	2.25%
Consumer Discretionary	Commercial & Professional Services	5.41%
Consumer Discretionary	Automobiles and Components	1.19%
Consumer Discretionary	Retailing	0.92%
Consumer Discretionary	Food, Beverage & Tobacco	0.14%
Consumer Discretionary	LODGING	0.12%
Communication Services	Telecommunication Services	5.24%
Communication Services	Software & Services	1.29%
Communication Services	ENTERTAINMENT	0.45%
Communication Services	Commercial & Professional Services	0.43%
Industrials	Capital Goods	3.49%
Industrials	Commercial & Professional Services	1.49%
Industrials	Transportation	1.28%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.05%
Health Care	Health Care Equipment & Services	1.78%
Private	Funds	0.35%
Consumer Staples	Food, Beverage & Tobacco	3.15%
Consumer Staples	Household & Personal Products	1.32%
Energy	Energy	2.90%
Energy	Utilities	1.28%
Information Technology	Software & Services	1.77%
Information Technology	Technology Hardware & Equipment	1.16%
Information Technology	Semiconductors & Semiconductor Equipment	1.14%
Government	Sovereign	3.20%
Real Estate	Real Estate	1.46%
Materials	Materials	1.28%

\*Percentages may not add to 100% due to cash and derivatives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



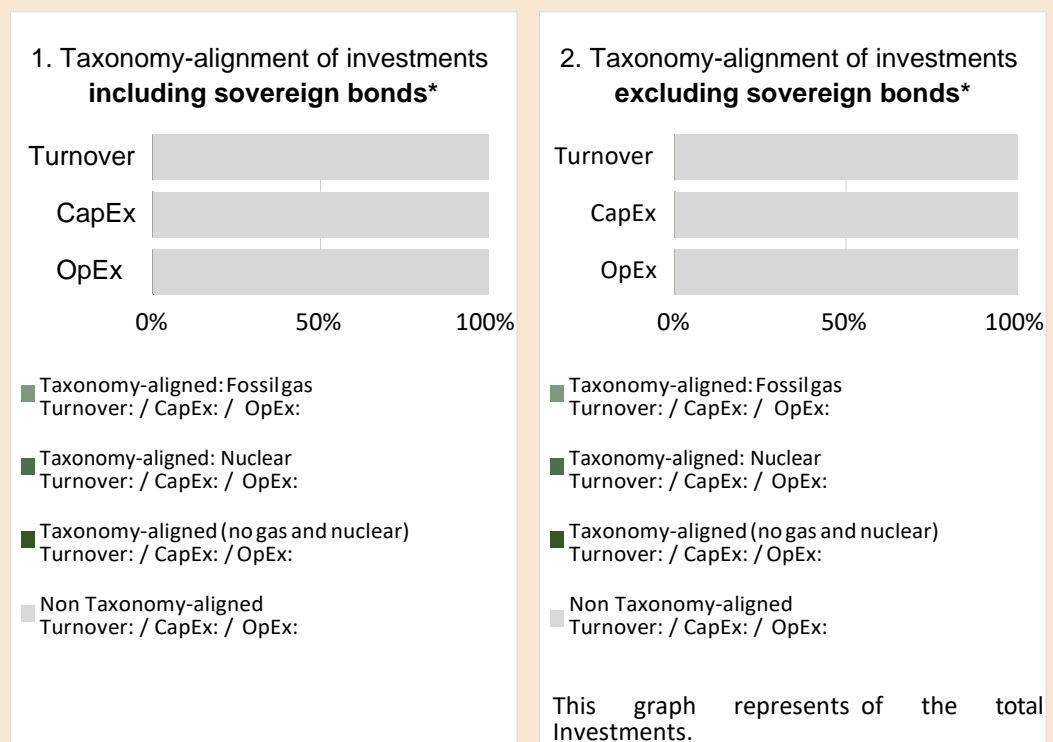
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

● **What was the share of investments made in transitional and enabling activities?**

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund had 55.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What was the share of socially sustainable investments?**

The Sub-Fund had 55.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

## Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

**Exclusions:** The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

**Engagement:** The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

**Investment Strategy:** As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo<sub>2</sub>), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



### How did this financial product perform compared to the reference benchmark?

There is no index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFTs”) and of reuse and amending Regulation (EU) No 648/2012, requires AIF investment companies to provide the following information on the use made of SFTs and total return swaps (“TRSs”). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

**1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)**

**Mercer Tailored Fixed Income Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 6,765,681	0.94	1.07
	BNP Paribas	GB£ 1,362,909	0.19	0.22
	Goldman Sachs	GB£ 4,088,564	0.57	0.65
	JP Morgan Chase Bank	GB£ 5,583,324	0.77	0.88
	Royal Bank of Canada	GB£ 2,262,596	0.31	0.36
Repurchase Transactions	Citigroup	GB£ (30,323,847)	(4.19)	n/a
	Deutsche Bank	GB£ (31,563,692)	(4.36)	n/a
	Lloyds Bank	GB£ (65,782,736)	(9.10)	n/a
	Royal Bank of Canada	GB£ (141,676,757)	(19.59)	n/a
	Toronto Dominion Bank	GB£ (53,885,177)	(7.45)	n/a

**Mercer Tailored Fixed Income Fund B**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Barclays Bank	GB£ (1,074,938)	(0.84)	n/a
	Deutsche Bank	GB£ (2,491,589)	(1.94)	n/a
	Lloyds Bank	GB£ (2,754,402)	(2.15)	n/a
	Royal Bank of Canada	GB£ (4,491,634)	(3.50)	n/a
	ScotiaBank	GB£ (4,848,060)	(3.78)	n/a

**Mercer Multi-Asset Credit Fund**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 2,497,407	0.11	0.84
	BNP Paribas	GB£ 1,189,996	0.05	0.40
	Goldman Sachs	GB£ 2,083,444	0.09	0.70
	JP Morgan Chase Bank	GB£ 2,711,546	0.11	0.91
	Morgan Stanley	GB£ 1,821,280	0.08	0.61
	UBS Bank	GB£ 151,999	0.01	0.05
Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ 31,868,985	1.35	n/a
	BNP Paribas	GB£ (3,127,789)	(0.13)	n/a
	JP Morgan Chase Bank	GB£ (5,270,113)	(0.22)	n/a
Short Sale Transactions	Bank of America Merrill Lynch	GB£ (1,042,769)	(0.04)	n/a
	BNP Paribas	GB£ (1,580,483)	(0.07)	n/a
	Jefferies International	GB£ (704,578)	(0.03)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ (158,281,674)	(31.03)	n/a
	Barclays Bank	GB£ (48,459,951)	(9.50)	n/a
	BNP Paribas	GB£ (133,847,543)	(26.24)	n/a
	Canadian Imperial Bank of Commerce	GB£ (126,185,749)	(24.74)	n/a
	Goldman Sachs	GB£ (202,268,790)	(39.65)	n/a
	HSBC Bank	GB£ (133,965,952)	(26.26)	n/a
	Lloyds Bank	GB£ (145,127,009)	(28.45)	n/a
	Royal Bank of Canada	GB£ (146,299,772)	(28.68)	n/a
	Santander Bank	GB£ (221,620,308)	(43.45)	n/a
	ScotiaBank	GB£ (65,030,829)	(12.75)	n/a
Toronto Dominion Bank	GB£ 30,754,295	6.03	n/a	

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (51,764,367)	(4.10)	n/a
	HSBC Bank	GB£ (555,312,050)	(43.97)	n/a
	Morgan Stanley	GB£ 66,051,734	5.23	n/a
	National Australia Bank Limited	GB£ (123,750,238)	(9.80)	n/a
	Royal Bank of Canada	GB£ (184,442,020)	(14.60)	n/a
	Santander Bank	GB£ (267,874,575)	(21.21)	n/a
	Toronto Dominion Bank	GB£ (64,425,579)	(5.10)	n/a

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ 67,574,663	13.92	n/a
	BNP Paribas	GB£ (68,161,800)	(14.04)	n/a
	Canadian Imperial Bank of Commerce	GB£ (17,813,522)	(3.67)	n/a
	HSBC Bank	GB£ (17,815,405)	(3.67)	n/a
	Lloyds Bank	GB£ (37,649,726)	(7.75)	n/a
	Santander Bank	GB£ (12,161,106)	(2.50)	n/a
	Toronto Dominion Bank	GB£ (116,500,691)	(23.99)	n/a

**Securities Financing Transactions (continued)**

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

**Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ (57,282,933)	(11.90)	n/a
	BNP Paribas	GB£ (252,676,971)	(52.47)	n/a
	Deutsche Bank	GB£ (23,450,145)	(4.87)	n/a
	Goldman Sachs	GB£ (93,521,015)	(19.42)	n/a
	HSBC Bank	GB£ (17,601,736)	(3.66)	n/a
	Royal Bank of Canada	GB£ (140,442,598)	(29.17)	n/a
	Santander Bank	GB£ (292,263,456)	(60.70)	n/a
	ScotiaBank	GB£ 73,387,329	15.24	n/a
	Toronto Dominion Bank	GB£ (118,957,220)	(24.70)	n/a

**Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of Montreal	GB£ (61,820,951)	(11.57)	n/a
	BNP Paribas	GB£ 46,887,819	8.78	n/a
	Goldman Sachs	GB£ (85,884,423)	(16.08)	n/a
	Lloyds Bank	GB£ (63,336,862)	(11.86)	n/a
	Santander Bank	GB£ (206,808,679)	(38.72)	n/a

**Mercer Tailored Credit Fund 1**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 96,998	-	-
	Barclays Bank	GB£ 14,614,219	0.34	0.38
	BNP Paribas	GB£ 14,937,821	0.35	0.38
	Goldman Sachs	GB£ 34,512,207	0.80	0.89
	JP Morgan Chase Bank	GB£ 14,708,447	0.34	0.38
	Royal Bank of Canada	GB£ 17,957,707	0.42	0.46

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Investment Fund 4

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Barclays Bank	GB£ 491,005	0.07	0.44
	BNP Paribas	GB£ 935,429	0.13	0.83
	Goldman Sachs	GB£ 1,106,398	0.15	0.98
	JP Morgan Chase Bank	GB£ 428,696	0.06	0.38
	Morgan Stanley	GB£ 807,456	0.11	0.72
Repurchase Transactions	Bank of America Merrill Lynch	GB£ (27,358,257)	(3.83)	n/a
	Barclays Bank	GB£ (13,878,024)	(1.94)	n/a
	HSBC Bank	GB£ (10,530,912)	(1.47)	n/a
	Lloyds Bank	GB£ (72,186,128)	(10.09)	n/a
	Morgan Stanley	GB£ (14,792,312)	(2.07)	n/a
	Royal Bank of Canada	GB£ (50,401,520)	(7.05)	n/a
	Societe Generale	GB£ (27,169,359)	(3.80)	n/a

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Citigroup	GB£ (18,928,388)	(11.00)	n/a
	Lloyds Bank	GB£ (7,886,274)	(4.58)	n/a
	Royal Bank of Scotland	GB£ (51,111,773)	(29.71)	n/a
	Toronto Dominion Bank	GB£ (106,244,107)	(61.76)	n/a

## Mercer Investment Fund 7

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 1,502,090	0.25	n/a
	Credit Agricole	GB£ (163,556,314)	(27.15)	n/a
	Lloyds Bank	GB£ (45,465,840)	(7.55)	n/a
	Royal Bank of Canada	GB£ (89,248,384)	(14.81)	n/a
	Royal Bank of Scotland	GB£ (365,431,452)	(60.66)	n/a
	Standard Chartered Bank	GB£ (72,414,950)	(12.02)	n/a
Short Sale Transactions	JP Morgan Chase Bank	GB£ (54,909,240)	(9.11)	n/a

## Mercer Synthetic Equity-Linked Nominal Bond Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase Transactions	Lloyds Bank	GB£ (8,077,478)	(13.33)	n/a
	Royal Bank of Scotland	GB£ (22,812,086)	(37.64)	n/a
	Toronto Dominion Bank	GB£ (33,405,755)	(55.12)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2023, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

## Mercer Passive OECD Global Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	BNP Paribas	US\$ 453,652	0.20	0.21
	HSBC Bank	US\$ 114,204	0.05	0.05
	JP Morgan Chase Bank	US\$ 3,219,648	1.41	1.48
	Morgan Stanley	US\$ 1,125,334	0.49	0.52
	UBS Bank	US\$ 663,402	0.29	0.31

## Mercer Investment Fund 20

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	BNP Paribas	GB£ (1,551,249)	(0.18)	n/a
	Citigroup	GB£ (15,793,595)	(1.79)	n/a
	Goldman Sachs	GB£ (4,045,017)	(0.46)	n/a
	Lloyds Bank	GB£ (32,202,888)	(3.66)	n/a
	Morgan Stanley	GB£ (44,971,223)	(5.10)	n/a
	Royal Bank of Canada	GB£ (36,032,925)	(4.09)	n/a
	Standard Chartered Bank	GB£ (10,729,900)	(1.22)	n/a
	Toronto Dominion Bank	GB£ (15,558,318)	(1.77)	n/a
Short Sale Transactions	NatWest Markets	GB£ (33,125,964)	(3.76)	n/a
Total Return Swaps	HSBC Bank	GB£ (33,941,033)	(3.85)	n/a

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Goldman Sachs	€ 7,689,750	1.48	1.61
	JP Morgan Chase Bank	€ 6,864,844	1.32	1.44
	UBS Bank	€ 20,989,815	4.03	4.40

## Mercer Euro Tailored Credit Fund

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	JP Morgan Chase Bank	€ 10,629,337	2.75	3.27
	UBS Bank	€ 827,857	0.21	0.26

## Mercer Tailored Credit Fund 2

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	UBS Bank	GB£ 799,641	0.22	0.25

**Securities Financing Transactions (continued)****2. Below table sets out the countries in which the counterparties are established**

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Bank of Montreal	Canada
Barclays Bank	United Kingdom
BNP Paribas	France
Canadian Imperial Bank of Commerce	Canada
Citigroup	United States of America
Credit Agricole	France
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
Jefferies International	United States of America
JP Morgan Chase Bank	United States of America
Lloyds Bank	United Kingdom
Morgan Stanley	United States of America
National Australia Bank Limited	Australia
NatWest Markets	United Kingdom
Royal Bank of Canada	Canada
Royal Bank of Scotland	Scotland
Santander Bank	United Kingdom
ScotiaBank	Canada
Societe Generale	France
Standard Chartered Bank	United Kingdom
Toronto Dominion Bank	Canada
UBS Bank	Switzerland

**3. Settlement clearing for each type of SFTs & TRSs**

SFT Type	Settlement and clearing
Securities Lending Transactions	Tri-Party/Bi-Party
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Short Sale Transactions	Bi-Lateral
Total Return Swaps	Bi-Lateral

**4. Maturity tenor of the SFTs and TRSs****Mercer Tailored Fixed Income Fund**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 20,063,074
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (83,607,926)	GB£ (239,624,283)	-	-

**Mercer Tailored Fixed Income Fund B**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (5,261,882)	GB£ (10,398,741)	-	-

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Multi-Asset Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 10,455,672
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (5,270,112)	-	GB£ 28,741,195	-	-
Short Sale Transactions	-	-	-	-	GB£ (1,580,483)	GB£ (1,747,347)	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (229,188,824)	GB£ (184,865,361)	GB£ (936,279,097)	-	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (261,331,406)	GB£ (920,185,689)	-	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (49,691)	-	GB£ (202,477,896)	-	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (377,015,173)	-	GB£ (545,793,572)	-	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (76,197,780)	-	GB£ (294,765,316)	-	-

## Mercer Tailored Credit Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 96,827,399

## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Investment Fund 4

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 3,768,984
Repurchase Transactions	-	-	GB£ (82,717,040)	-	GB£ (133,599,472)	-	-

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase Transactions	-	-	-	GB£ (83,070,700)	GB£ (101,099,842)	-	-

## Mercer Investment Fund 7

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	GB£ (142,466,242)	GB£ 31,438	GB£ (402,488,395)	GB£ (189,691,651)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (54,909,240)	-

## Mercer Synthetic Equity-Linked Nominal Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	GB£ (41,089,442)	GB£ (23,205,877)	-	-

## Mercer Passive OECD Global Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 5,576,240

## Mercer Investment Fund 20

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	GB£ (24,533,539)	GB£ (88,349,877)	GB£ (48,001,699)	-	-
Short Sale Transactions	-	-	GB£ (33,125,964)	-	-	-	-
Total Return Swaps	-	-	-	GB£ (33,941,032)	-	-	-

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 35,544,410

## Mercer Euro Tailored Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 11,457,194



## Securities Financing Transactions (continued)

## 4. Maturity tenor of the SFTs and TRSs (continued)

## Mercer Tailored Credit Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 799,641

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2023 (if fewer than ten issuers then all collateral issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Tailored Fixed Income Fund	Securities Lending Transactions	Canada (Government of)	GB£ 364,367
		Federal Republic of Germany (Government of)	GB£ 1,377,908
		French Republic (Government of)	GB£ 3,323,033
		Japan (Government of)	GB£ 7,662,377
		Kingdom of Netherlands (Government of)	GB£ 1,099,109
		Sweden (Government of)	GB£ 62
		United Kingdom (Government of)	GB£ 2,379,034
Mercer Multi-Asset Credit Fund	Securities Lending Transactions	Canada (Government of)	GB£ 477,198
		Federal Republic of Germany (Government of)	GB£ 929,428
		French Republic (Government of)	GB£ 2,082,671
		Japan (Government of)	GB£ 4,467,413
		Kingdom of Netherlands (Government of)	GB£ 511,925
		Sweden (Government of)	GB£ 8,508
		United Kingdom (Government of)	GB£ 394,241
	Repurchase and Reverse Repurchase Transactions	United States of America (Government of)	GB£ 2,036,060
		Federal Republic of Germany (Government of)	GB£ 38,141,476
		Summer	GB£ 1,199,542
United Kingdom (Government of)		GB£ 1,580,483	
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 150,826,750
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 317,759,466
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 68,982,710
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 74,255,659
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 50,482,500

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2023 (if fewer than ten issuers then all collateral issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Tailored Credit Fund 1	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 12,848,750
		French Republic (Government of)	GB£ 26,166,188
		Japan (Government of)	GB£ 31,126,483
		Kingdom of Netherlands (Government of)	GB£ 9,824,609
		Sweden (Government of)	GB£ 675
		United Kingdom (Government of)	GB£ 19,692,983
		United States of America (Government of)	GB£ 1,632,683
Mercer Investment Fund 4	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 691,819
		French Republic (Government of)	GB£ 1,163,545
		Japan (Government of)	GB£ 1,163,476
		Kingdom of Netherlands (Government of)	GB£ 335,954
		Sweden (Government of)	GB£ 3,790
		United Kingdom (Government of)	GB£ 421,229
		United States of America (Government of)	GB£ 157,086
	Repurchase Transactions	United Kingdom (Government of)	GB£ 982,932
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase Transactions	United Kingdom (Government of)	GB£ 880,057
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 131,424,089
Mercer Passive OECD Global Credit Fund	Securities Lending Transactions	Canada (Government of)	US\$ 110,582
		Federal Republic of Germany (Government of)	US\$ 341,726
		French Republic (Government of)	US\$ 752,189
		Japan (Government of)	US\$ 3,474,362
		Kingdom of Netherlands (Government of)	US\$ 241,047
		Sweden (Government of)	US\$ 5,244
		United States of America (Government of)	US\$ 934,961
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 47,668,398
Mercer Passive OECD Small Cap ex USA Equity Fund	Securities Lending Transactions	Canada (Government of)	€ 560,630
		Federal Republic of Germany (Government of)	€ 4,361,038
		French Republic (Government of)	€ 10,716,093
		Japan (Government of)	€ 2,746,749
		Kingdom of Belgium (Government of)	€ 3,124,845
		Kingdom of Netherlands (Government of)	€ 947,670
		United Kingdom (Government of)	€ 1,079,262
United States of America (Government of)	€ 14,651,713		

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs at 30 June 2023 (if fewer than ten issuers then all collateral issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Euro Tailored Credit Fund	Securities Lending Transactions	Canada (Government of)	€ 43,965
		French Republic (Government of)	€ 37,684
		Japan (Government of)	€ 11,156,751
		United States of America (Government of)	€ 901,853
Mercer Tailored Credit Fund 2	Securities Lending Transactions	United States of America (Government of)	GB£ 828,649

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2023

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Tailored Fixed Income Fund	Securities Lending Transactions	Government Bond	A	GB£	GB£ 208,827
			A	US\$	GB£ 287,598
			A	€	GB£ 7,165,951
			AA	GB£	GB£ 890,903
			AA	US\$	GB£ 207,514
			AA	€	GB£ 4,968,017
			AAA	GB£	GB£ 479,261
			AAA	US\$	GB£ 4,440,974
			AAA	€	GB£ 2,271,135
			Mercer Multi-Asset Credit Fund	Securities Lending Transactions	Government Bond
A	US\$	GB£ 252,598			
A	€	GB£ 3,907,324			
AA	GB£	GB£ 246,841			
AA	US\$	GB£ 325,285			
AA	€	GB£ 2,381,983			
AAA	GB£	GB£ 217,784			
AAA	US\$	GB£ 1,642,011			
AAA	€	GB£ 1,626,127			
	Repurchase and Reverse Repurchase Transactions	Government Bond			
			AAA	GB£	GB£ 38,141,476
			Corporate bonds	B	GB£
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 150,826,750
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 317,759,466
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 68,982,710
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 74,255,659
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 50,482,500

## Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral received in respect of all SFTs at 30 June 2023  
(continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Tailored Credit Fund 1	Securities Lending Transactions	Government Bond	A	GB£	GB£ 1,180,047
			A	US\$	GB£ 1,242,426
			A	€	GB£ 28,704,009
			AA	GB£	GB£ 7,112,309
			AA	US\$	GB£ 1,526,091
			AA	€	GB£ 37,220,772
			AAA	GB£	GB£ 3,918,784
			AAA	US\$	GB£ 2,420,405
			AAA	€	GB£ 17,967,528
Mercer Investment Fund 4	Securities Lending Transactions	Government Bond	A	GB£	GB£ 89,989
			A	US\$	GB£ 75,095
			A	€	GB£ 998,393
			AA	GB£	GB£ 113,158
			AA	US\$	GB£ 149,229
			AA	€	GB£ 1,322,386
			AAA	GB£	GB£ 108,384
			AAA	US\$	GB£ 201,254
			AAA	€	GB£ 879,011
			AAA	GB£	GB£ 982,932
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase Transactions	Government Bond	AA	GB£	GB£ 880,057
			AA	GB£	GB£ 880,057
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 131,424,089
Mercer Passive OECD Global Credit Fund	Securities Lending Transactions	Government Bond	A	GB£	US\$ 71,853
			A	US\$	US\$ 219,462
			A	€	US\$ 3,183,046
			AA	GB£	US\$ 146,170
			AA	US\$	US\$ 144,525
			AA	€	US\$ 572,076
			AAA	GB£	US\$ 124,361
			AAA	US\$	US\$ 844,144
			AAA	€	US\$ 554,474
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 47,668,398
			AA	GB£	GB£ 47,668,398
Mercer Passive OECD Small Cap ex USA Equity Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 2,746,749
			AA	US\$	€ 15,480,831
			AAA	US\$	€ 19,960,420
Mercer Euro Tailored Credit Fund	Securities Lending Transactions	Government Bond	A	US\$	€ 340,125
			A	€	€ 10,816,625
			AA	GB£	€ 503
			AA	US\$	€ 6,732
			AA	€	€ 74,414
			AAA	GB£	€ 271
			AAA	US\$	€ 861,514
			AAA	€	€ 40,069
			AAA	US\$	GB£ 828,649

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs

## Mercer Tailored Fixed Income Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 1,395,295	GB£ 1,418,222	GB£ 895,861	GB£ 17,210,802	-

## Mercer Multi-Asset Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 1,325,269	GB£ 1,613,785	GB£ 1,292,937	GB£ 6,675,453	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	GB£ 1,580,483	GB£ 39,341,018	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 150,826,750	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Reverse Repurchase Transactions	-	-	-	-	-	GB£ 317,759,466	-

## Mercer Flexible LDI £ Real Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 68,982,710	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 74,255,659	-

## Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Reverse Repurchase Transactions	-	-	-	-	-	GB£ 50,482,500	-

## Mercer Tailored Credit Fund 1

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 7,653,838	GB£ 7,919,831	GB£ 2,991,439	GB£ 82,727,263	-

## Mercer Investment Fund 4

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 277,412	GB£ 410,920	GB£ 267,017	GB£ 2,981,550	-
Repurchase Transactions	-	-	-	-	-	GB£ 982,932	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs (continued)

## Mercer Synthetic Equity-Linked Dynamic Bond Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase Transactions	-	-	-	-	-	GB£ 880,057	-

## Mercer Investment Fund 7

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 131,424,089	-

## Mercer Passive OECD Global Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 34,782	US\$ 215,753	US\$ 425,918	US\$ 5,183,658	-

## Mercer Investment Fund 20

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 47,668,398	-

## Mercer Passive OECD Small Cap ex USA Equity Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	€ 61,088	€ 389,789	€ 132,493	€ 269,466	€ 37,335,164	-

## Mercer Euro Tailored Credit Fund

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	€ 7,443	€ 18,777	€ 87,954	€ 12,026,079	-

## Mercer Tailored Credit Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 7,189	GB£ 18,137	GB£ 15,941	GB£ 787,382	-

## 8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. There was no cash collateral received as at 30 June 2023.

## 9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2023.

## 10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to each of the SFTs and TRSs held on the Sub-Funds. Collateral is held in pooled accounts.

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged (continued)

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Tailored Fixed Income Fund	Repurchase Transactions	Citigroup	GB£ 28,258,677
		Deutsche Bank	GB£ 31,846,906
		Lloyds Bank	GB£ 67,684,628
		Royal Bank of Canada	GB£ 142,258,888
		Toronto Dominion Bank	GB£ 55,504,143
Mercer Tailored Fixed Income Fund B	Repurchase Transactions	Barclays Bank	GB£ 834,268
		Deutsche Bank	GB£ 2,565,026
		Lloyds Bank	GB£ 2,744,448
		Royal Bank of Canada	GB£ 4,639,101
		ScotiaBank	GB£ 4,967,394
Mercer Multi-Asset Credit Fund	Repurchase Transactions	BNP Paribas	GB£ 6,237,597
		JP Morgan Chase Bank	GB£ 8,952,321
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase Transactions	Bank of Montreal	GB£ 158,684,364
		Barclays Bank	GB£ 49,387,456
		BNP Paribas	GB£ 137,702,965
		Canadian Imperial Bank of Commerce	GB£ 126,661,401
		Goldman Sachs	GB£ 208,011,688
		HSBC Bank	GB£ 135,165,052
		Lloyds Bank	GB£ 147,922,203
		Royal Bank of Canada	GB£ 166,830,871
		Santander Bank	GB£ 227,315,350
		ScotiaBank	GB£ 65,619,014
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase Transactions	Toronto Dominion Bank	GB£ 104,066,614
		BNP Paribas	GB£ 88,427,950
		HSBC Bank	GB£ 569,385,297
		Morgan Stanley	GB£ 13,628,206
		National Australia Bank Limited	GB£ 121,649,473
		Royal Bank of Canada	GB£ 185,646,713
		Santander Bank	GB£ 276,115,378
		Toronto Dominion Bank	GB£ 275,039,178
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase Transactions	BNP Paribas	GB£ 70,415,393
		Canadian Imperial Bank of Commerce	GB£ 18,472,520
		HSBC Bank	GB£ 18,452,545
		Lloyds Bank	GB£ 39,247,210
		Santander Bank	GB£ 12,812,276
		Toronto Dominion Bank	GB£ 122,317,821
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase Transactions	Bank of Montreal	GB£ 55,487,512
		BNP Paribas	GB£ 252,970,027
		Deutsche Bank	GB£ 23,427,699
		Goldman Sachs	GB£ 96,249,000
		HSBC Bank	GB£ 17,458,155
		Royal Bank of Canada	GB£ 142,598,224

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged (continued)

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2 (continued)	Repurchase Transactions	Santander Bank	GB£ 294,276,282		
		ScotiaBank	GB£ 979,457		
		Toronto Dominion Bank	GB£ 121,001,861		
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase Transactions	Bank of Montreal	GB£ 52,127,359		
		BNP Paribas	GB£ 4,506,538		
		Goldman Sachs	GB£ 88,144,565		
		Lloyds Bank	GB£ 65,665,028		
		Santander Bank	GB£ 211,994,997		
Mercer Investment Fund 4	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 28,117,971		
		Barclays Bank	GB£ 14,481,962		
		HSBC Bank	GB£ 8,397,234		
		Lloyds Bank	GB£ 74,003,790		
		Morgan Stanley	GB£ 13,862,100		
		Royal Bank of Canada	GB£ 51,929,584		
		Societe Generale	GB£ 27,600,263		
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase Transactions	Citigroup	GB£ 18,994,232		
		Goldman Sachs	GB£ 13,834,933		
		Lloyds Bank	GB£ 7,823,331		
		Royal Bank of Scotland	GB£ 51,084,683		
		Toronto Dominion Bank	GB£ 108,329,527		
Mercer Investment Fund 7	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 56,861,849		
		Credit Agricole	GB£ 165,458,647		
		Lloyds Bank	GB£ 45,420,480		
		Royal Bank of Canada	GB£ 161,211,003		
		Royal Bank of Scotland	GB£ 365,905,511		
Standard Chartered Bank			GB£ 72,400,225		
		Mercer Synthetic Equity-Linked Nominal Bond Fund	Repurchase Transactions	Lloyds Bank	GB£ 8,068,224
				Royal Bank of Scotland	GB£ 22,835,309
				Toronto Dominion Bank	GB£ 33,437,319
		Mercer Investment Fund 20	Repurchase Transactions	BNP Paribas	GB£ 34,515,825
Citigroup	GB£ 17,733,101				
Goldman Sachs	GB£ 4,243,580				
Lloyds Bank	GB£ 44,889,098				
Morgan Stanley	GB£ 46,155,449				
Royal Bank of Canada	GB£ 36,668,372				
Standard Chartered Bank	GB£ 10,969,416				
Toronto Dominion Bank	GB£ 16,450,919				
Total Return Swaps	HSBC Bank			GB£ 34,231,757	



## Securities Financing Transactions (continued)

## 11. Returns and costs of the SFTs &amp; TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Tailored Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	GB£ (5,033,997)	-	-	GB£ (5,033,997)
Mercer Tailored Fixed Income Fund B	Repurchase and Reverse Repurchase Transactions	GB£ (257,350)	-	-	GB£ (257,350)
Mercer Multi-Asset Credit Fund	Repurchase and Reverse Repurchase Transactions	GB£ 1,804	-	-	GB£ 1,804
Mercer Flexible LDI £ Real Enhanced Matching Fund 1	Repurchase and Reverse Repurchase Transactions	GB£ (19,513,488)	-	-	GB£ (19,513,488)
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	GB£ (21,196,995)	-	-	GB£ (21,196,995)
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	GB£ (4,692,463)	-	-	GB£ (4,692,463)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 2	Repurchase and Reverse Repurchase Transactions	GB£ (19,203,310)	-	-	GB£ (19,203,310)
Mercer Flexible LDI £ Fixed Enhanced Matching Fund 3	Repurchase and Reverse Repurchase Transactions	GB£ (7,418,131)	-	-	GB£ (7,418,131)
Mercer Investment Fund 4	Repurchase Transactions	GB£ (4,146,421)	-	-	GB£ (4,146,421)
Mercer Synthetic Equity-Linked Dynamic Bond Fund	Repurchase Transactions	GB£ (5,834,209)	-	-	GB£ (5,834,209)
Mercer Investment Fund 7	Repurchase and Reverse Repurchase Transactions	GB£ (15,615,806)	-	-	GB£ (15,615,806)
Mercer Synthetic Equity-Linked Nominal Bond Fund	Repurchase and Reverse Repurchase Transactions	GB£ (2,849,425)	-	-	GB£ (2,849,425)
Mercer Investment Fund 20	Repurchase and Reverse Repurchase Transactions	GB£ (4,547,655)	-	-	GB£ (4,547,655)
	Total Return Swaps	-	GB£ (33,941,033)	-	GB£ (33,941,033)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2023.

\*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

## Securities Financing Transactions (continued)

## 12. Returns and costs of the Securities Lending Transactions

Sub-Fund	Sub-Fund				
	Income received/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Tailored Fixed Income Fund	GB£ 36,610	-	GB£ 3,661	GB£ 32,949	90.00%
Mercer Multi-Asset Credit Fund	GB£ 144,932	-	GB£ 14,493	GB£ 130,439	90.00%
Mercer Tailored Credit Fund 1	GB£ 316,258	-	GB£ 31,626	GB£ 284,632	90.00%
Mercer Investment Fund 4	GB£ 14,166	-	GB£ 1,417	GB£ 12,749	90.00%
Mercer Passive OECD Global Credit Fund	US\$ 20,637	-	US\$ 2,064	US\$ 18,573	90.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	€ 228,148	-	€ 22,815	€ 205,333	90.00%
Mercer Euro Tailored Credit Fund	€ 19,308	-	€ 1,931	€ 17,377	90.00%
Mercer Tailored Credit Fund 2	GB£ 682	-	GB£ 68	GB£ 614	90.00%

## Third parties to the agreement

Sub-Fund	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
Mercer Tailored Fixed Income Fund	GB£ 3,661	-	-	GB£ 3,661	10.00%
Mercer Multi-Asset Credit Fund	GB£ 14,493	-	-	GB£ 14,493	10.00%
Mercer Tailored Credit Fund 1	GB£ 31,626	-	-	GB£ 31,626	10.00%
Mercer Investment Fund 4	GB£ 1,417	-	-	GB£ 1,417	10.00%
Mercer Passive OECD Global Credit Fund	US\$ 2,064	-	-	US\$ 2,064	10.00%
Mercer Passive OECD Small Cap ex USA Equity Fund	€ 22,815	-	-	€ 22,815	10.00%
Mercer Euro Tailored Credit Fund	€ 1,931	-	-	€ 1,931	10.00%
Mercer Tailored Credit Fund 2	GB£ 68	-	-	GB£ 68	10.00%

\*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Repurchase and reverse repurchase transactions details disclosed in the table above have been netted.

**Financial assets at fair value through profit or loss (2022: 99.38%)**

**Securities (2022: 99.38%)**

**Government bonds (2022: 99.38%)**

	Par value	Fair value €	% of Net assets
<b>France (2022: 49.55%)</b>			
France (Government of) 1.50% due 25/05/2050	41,290,000	28,753,530	9.86
France (Government of) 0.75% due 25/05/2052	47,986,000	26,207,074	8.98
France (Government of) 0.75% due 25/05/2053	50,730,000	27,063,440	9.28
France (Government of) 1.75% due 25/05/2066	47,469,000	32,527,183	11.15
France (Government of) 0.50% due 25/05/2072	65,520,000	25,902,677	8.88
		140,453,904	48.15
<b>Germany (2022: 41.62%)</b>			
Bundesrepublik Deutschland 1.25% due 15/08/2048	22,680,000	18,039,445	6.19
Bundesrepublik Deutschland zero coupon due 15/08/2050	46,367,000	24,978,367	8.56
Bundesrepublik Deutschland zero coupon due 15/08/2052	57,870,000	29,746,916	10.20
Bundesrepublik Deutschland 1.80% due 15/08/2053	21,820,000	19,106,247	6.55
		91,870,975	31.50
<b>Netherlands (2022: 8.21%)</b>			
Netherlands (Kingdom of) 2.75% due 15/01/2047	23,705,000	24,193,797	8.29
Netherlands (Kingdom of) zero coupon due 15/01/2052	68,500,000	33,416,355	11.46
		57,610,152	19.75
<b>Total government bonds</b>		<b>289,935,031</b>	<b>99.40</b>
<b>Total securities</b>		<b>289,935,031</b>	<b>99.40</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>289,935,031</b>	<b>99.40</b>
<b>Total investments at fair value through profit or loss</b>		<b>289,935,031</b>	<b>99.40</b>
Cash (2022: 0.19%)		711,674	0.24
Net current assets (2022: 0.43%)		1,040,115	0.36
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>291,686,820</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 99.92%)**  
**Collective investment schemes (2022: 99.92%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (2022: 99.92%)</b>			
Mercer QIF Fund plc - Mercer Diversifying Alternatives Strategies - Class Z-1 € Hedged	40,190	4,675,749	5.98
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 €	42	5,373,123	6.88
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	36	4,051,091	5.18
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	2,436	26,091,515	33.38
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z2-H-0.0200 €	382	3,921,766	5.02
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z-1 €	22,368	6,081,303	7.78
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 €	583	7,661,871	9.80
MGI Funds plc - MGI Emerging Markets Debt Fund - Class Z-1 €	45,419	5,013,366	6.41
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 €	45,369	5,892,108	7.54
Other Ireland	–	9,353,057	11.97
<b>Total collective investment schemes</b>		<b>78,114,949</b>	<b>99.94</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>78,114,949</b>	<b>99.94</b>
<b>Total investments at fair value through profit or loss</b>		<b>78,114,949</b>	<b>99.94</b>
Cash/(bank overdraft) (2022: (0.10%))		85,090	0.11
Net current (liabilities)/assets (2022: 0.18%)		(36,831)	(0.05)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>78,163,208</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 82.39%)  
 Collective investment schemes (2022: 82.39%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2022: 0.01%)	–	2,566	0.01
<b>Cayman Islands (2022: 14.26%)</b>			
Coller International Partners VI Feeder Fund	559,273	2,194,104	5.73
Oaktree Opportunities Fund IX	1,619,752	6,469,578	16.89
Other Cayman Islands	–	122,006	0.32
		8,785,688	22.94
<b>Ireland (2022: 11.43%)</b>			
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	20,226	2,140,073	5.59
Jersey (2022: 1.89%)	–	795,517	2.08
Scotland (2022: 1.31%)	–	229,841	0.60
<b>United Kingdom (2022: 23.06%)</b>			
Actis Global 4	6,923,604	4,191,191	10.94
Other United Kingdom	–	241,491	0.63
		4,432,682	11.57
<b>United States of America (2022: 30.43%)</b>			
Denham Commodity Partners Fund VI	9,299,885	4,612,769	12.05
Other United States of America	–	1,701,685	4.44
		6,314,454	16.49
<b>Total collective investment schemes</b>		<b>22,700,821</b>	<b>59.28</b>

Financial derivative instruments (2022: 0.00%)  
 Open forward foreign currency contracts (2022: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	400,000	GBP	345,302	State Street Bank and Trust	31/10/2023	77	-
GBP	829,519	EUR	939,019	State Street Bank and Trust	31/07/2023	22,740	0.06
GBP	1,379,371	EUR	1,563,179	State Street Bank and Trust	31/08/2023	34,409	0.10
GBP	784,607	EUR	890,375	State Street Bank and Trust	29/09/2023	17,355	0.04
GBP	734,802	EUR	849,505	State Street Bank and Trust	31/10/2023	1,300	-
GBP	464,093	EUR	536,747	State Street Bank and Trust	03/11/2023	551	-
GBP	13,635,706	USD	16,499,494	State Street Bank and Trust	31/07/2023	660,174	1.73
GBP	21,307,619	USD	26,559,240	State Street Bank and Trust	31/08/2023	422,202	1.09
GBP	12,166,467	USD	15,306,274	State Street Bank and Trust	29/09/2023	129,315	0.34
GBP	10,612,950	USD	13,243,492	State Street Bank and Trust	31/10/2023	195,604	0.51
GBP	8,304,928	USD	10,545,266	State Street Bank and Trust	03/11/2023	9,805	0.03
USD	33,365	GBP	26,184	State Street Bank and Trust	31/10/2023	62	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,493,594</b>	<b>3.90</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,493,594</b>	<b>3.90</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>24,194,415</b>	<b>63.18</b>

**Financial liabilities held for trading (2022: (1.21%))**

**Financial derivative instruments (2022: (1.21%))**

**Open forward foreign currency contracts (2022: (1.21%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
EUR	939,021	GBP	816,826	State Street Bank and Trust	31/07/2023	(10,047)	(0.03)
EUR	1,563,179	GBP	1,374,386	State Street Bank and Trust	31/08/2023	(29,424)	(0.07)
EUR	440,870	GBP	386,672	State Street Bank and Trust	29/09/2023	(6,766)	(0.02)
EUR	87,242	GBP	75,433	State Street Bank and Trust	03/11/2023	(90)	-
USD	16,499,494	GBP	13,281,136	State Street Bank and Trust	31/07/2023	(305,605)	(0.80)
USD	26,559,241	GBP	21,140,025	State Street Bank and Trust	31/08/2023	(254,607)	(0.67)
USD	6,096,147	GBP	4,837,676	State Street Bank and Trust	29/09/2023	(43,547)	(0.11)
USD	4,000,000	GBP	3,146,465	State Street Bank and Trust	31/10/2023	(61)	-
USD	1,335,138	GBP	1,051,489	State Street Bank and Trust	03/11/2023	(1,241)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(651,388)</b>	<b>(1.70)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(651,388)</b>	<b>(1.70)</b>
<b>Total financial liabilities held for trading</b>						<b>(651,388)</b>	<b>(1.70)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>23,543,027</b>	<b>61.48</b>
Cash (2022: 19.77%)						14,267,828	37.26
Net current assets/(liabilities) (2022: (0.95%))						484,148	1.26
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>38,295,003</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 102.68%)**  
**Collective investment schemes (2022: 100.16%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2022: 5.06%)	–	3,178,388	0.64
<b>Cayman Islands (2022: 74.44%)</b>			
Brevan Howard MB Macro Fund Limited	330,917	56,130,461	11.34
DE Shaw Oculus International Fund	240,703	25,073,238	5.07
Greenvale Capital (Cayman) Fund Limited	21,562	27,769,135	5.61
Mercer Hedging Strategies Ltd	38,637	28,256,846	5.71
Sona Credit Fund Limited	58,900	64,573,741	13.05
The Tudor BVI Global Fund	159	27,667,764	5.59
Other Cayman Islands	–	195,837,897	39.55
		425,309,082	85.92
<b>Ireland (2022: 12.32%)</b>			
Marshall Wace Managed Accounts ICAV - MW Eureka Fund III	158,853	34,954,401	7.06
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	224,774	27,005,497	5.46
		61,959,898	12.52
<b>Total collective investment schemes</b>		<b>490,447,368</b>	<b>99.08</b>

**Financial derivative instruments (2022: 2.52%)**  
**Open forward foreign currency contracts (2022: 2.52%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	384,347	GBP	384,347	State Street Bank and Trust	31/08/2023	-	-
CHF	64,505	GBP	64,505	State Street Bank and Trust	29/09/2023	17	-
CHF	252,642	GBP	252,642	State Street Bank and Trust	31/10/2023	596	-
CHF	23,033,534	GBP	23,033,534	State Street Bank and Trust	30/11/2023	9,491	-
EUR	12,466,593	GBP	10,698,207	State Street Bank and Trust	14/08/2023	19,625	0.01
EUR	1,539,568	GBP	1,539,569	State Street Bank and Trust	31/08/2023	55	-
GBP	23,951,267	CHF	23,951,267	State Street Bank and Trust	31/07/2023	172,105	0.03
GBP	1,221,521	CHF	1,221,521	State Street Bank and Trust	31/08/2023	18,813	-
GBP	214,025	CHF	214,025	State Street Bank and Trust	29/09/2023	4,058	-
GBP	328,772	CHF	328,772	State Street Bank and Trust	31/10/2023	901	-
GBP	74,540,616	EUR	75,208,002	State Street Bank and Trust	31/07/2023	533,868	0.10
GBP	62,208,905	EUR	62,243,931	State Street Bank and Trust	31/08/2023	189,459	0.04
GBP	8,225,668	EUR	8,639,130	State Street Bank and Trust	29/09/2023	31,107	-
GBP	1,771,648	EUR	1,812,183	State Street Bank and Trust	31/10/2023	519	-
GBP	4,488,582	EUR	4,527,126	State Street Bank and Trust	30/11/2023	4,441	-
GBP	10,833,889	NZD	10,833,889	State Street Bank and Trust	31/07/2023	50,936	0.02
GBP	10,904,837	NZD	10,904,837	State Street Bank and Trust	31/08/2023	40,220	-
GBP	802,693	NZD	802,693	State Street Bank and Trust	29/09/2023	10,932	-
GBP	802,535	NZD	802,535	State Street Bank and Trust	31/10/2023	1,463	-
GBP	210,544	NZD	210,544	State Street Bank and Trust	30/11/2023	353	-
GBP	73,308,514	USD	87,408,766	State Street Bank and Trust	31/07/2023	3,347,021	0.69
GBP	71,625,200	USD	86,892,609	State Street Bank and Trust	31/08/2023	1,797,031	0.37
GBP	81,865,264	USD	101,933,338	State Street Bank and Trust	29/09/2023	1,178,497	0.24
GBP	59,130,771	USD	73,625,043	State Street Bank and Trust	31/10/2023	1,187,519	0.24
GBP	60,036,450	USD	76,173,668	State Street Bank and Trust	30/11/2023	50,659	0.01
USD	28,936	GBP	28,936	State Street Bank and Trust	31/10/2023	78	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>8,649,764</b>	<b>1.75</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>8,649,764</b>	<b>1.75</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>499,097,132</b>	<b>100.83</b>

**Financial liabilities held for trading (2022: (3.45%))**

**Financial derivative instruments (2022: (3.45%))**

**Open forward foreign currency contracts (2022: (3.45%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	24,137,732	GBP	24,137,732	State Street Bank and Trust	31/07/2023	(358,570)	(0.07)
CHF	24,042,800	GBP	24,042,800	State Street Bank and Trust	31/08/2023	(396,432)	(0.08)
CHF	23,035,305	GBP	23,035,305	State Street Bank and Trust	29/09/2023	(397,330)	(0.08)
CHF	22,961,916	GBP	22,961,916	State Street Bank and Trust	31/10/2023	(146,725)	(0.03)
EUR	76,694,312	GBP	76,030,885	State Street Bank and Trust	31/07/2023	(2,024,133)	(0.41)
EUR	62,243,932	GBP	62,201,826	State Street Bank and Trust	31/08/2023	(1,722,001)	(0.36)
EUR	61,986,772	GBP	61,633,574	State Street Bank and Trust	29/09/2023	(1,310,671)	(0.26)
EUR	65,901,918	GBP	65,900,141	State Street Bank and Trust	31/10/2023	(60,513)	(0.01)
EUR	57,874,771	GBP	57,874,482	State Street Bank and Trust	30/11/2023	(57,261)	(0.01)
GBP	22,821,280	CHF	22,821,280	State Street Bank and Trust	31/08/2023	(6,728)	-
GBP	535,997	CHF	535,997	State Street Bank and Trust	30/11/2023	(289)	-
GBP	10,742,089	EUR	10,742,089	State Street Bank and Trust	31/10/2023	(22,153)	-
GBP	1,547,442	EUR	1,547,442	State Street Bank and Trust	30/11/2023	(618)	-
GBP	464,604	NZD	464,604	State Street Bank and Trust	30/11/2023	(48)	-
GBP	5,039,417	USD	6,422,963	State Street Bank and Trust	31/10/2023	(12,893)	-
NZD	11,411,366	GBP	11,411,366	State Street Bank and Trust	31/07/2023	(628,413)	(0.12)
NZD	11,369,364	GBP	11,369,364	State Street Bank and Trust	31/08/2023	(504,747)	(0.10)
NZD	10,702,901	GBP	10,702,901	State Street Bank and Trust	29/09/2023	(187,495)	(0.04)
NZD	10,702,743	GBP	10,702,743	State Street Bank and Trust	31/10/2023	(14,370)	-
NZD	10,110,752	GBP	10,110,752	State Street Bank and Trust	30/11/2023	(16,973)	-
USD	87,565,942	GBP	71,854,133	State Street Bank and Trust	31/07/2023	(1,892,639)	(0.38)
USD	87,064,987	GBP	70,156,280	State Street Bank and Trust	31/08/2023	(328,113)	(0.08)
USD	32,519,520	GBP	27,883,387	State Street Bank and Trust	29/09/2023	(486,764)	(0.10)
USD	10,605,253	GBP	9,761,298	State Street Bank and Trust	31/10/2023	(133,407)	(0.03)
USD	6,587,361	GBP	6,587,361	State Street Bank and Trust	30/11/2023	(5,572)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(10,714,858)</b>	<b>(2.16)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(10,714,858)</b>	<b>(2.16)</b>
<b>Total financial liabilities held for trading</b>						<b>(10,714,858)</b>	<b>(2.16)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>488,382,274</b>	<b>98.67</b>
Cash (2022: 0.27%)						10,574,618	2.14
Net current (liabilities)/assets (2022: 0.50%)						(3,976,919)	(0.81)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>494,979,973</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Collective investment schemes**

United States of America

8.34%

Country classifications are based upon country of incorporation and/or country of domicile.



Financial assets at fair value through profit or loss (2022: 154.02%)

Securities (2022: 148.97%)

Corporate bonds (2022: 59.30%)

	Par value	Fair value GB£	% of Net assets
Australia (2022: 2.73%)	–	19,088,619	2.64
Austria (2022: 0.04%)	–	260,810	0.04
Belgium (2022: 0.77%)	–	3,879,132	0.54
Bermuda (2022: Nil)	–	462,662	0.06
Canada (2022: 0.69%)	–	7,628,062	1.05
Denmark (2022: 0.50%)	–	2,355,962	0.33
Finland (2022: 0.50%)	–	3,525,012	0.49
France (2022: 5.90%)	–	47,118,919	6.52
Germany (2022: 0.93%)	–	6,355,291	0.88
Ireland (2022: 0.12%)	–	133,410	0.02
Italy (2022: Nil)	–	684,070	0.09
Japan (2022: 0.33%)	–	1,858,937	0.26
Jersey (2022: 0.24%)	–	1,092,283	0.15
Luxembourg (2022: 1.17%)	–	4,645,190	0.64
Mexico (2022: 0.39%)	–	2,478,107	0.34
Netherlands (2022: 3.91%)	–	34,567,217	4.78
New Zealand (2022: 0.26%)	–	2,162,807	0.30
Norway (2022: 0.65%)	–	5,035,251	0.70
Singapore (2022: Nil)	–	435,361	0.06
Spain (2022: 0.51%)	–	2,982,617	0.41
Sweden (2022: 0.12%)	–	3,411,422	0.47
Switzerland (2022: 0.53%)	–	3,892,426	0.54
United Arab Emirates (2022: 0.19%)	–	1,515,990	0.21
United Kingdom (2022: 18.74%)	–	131,355,291	18.16
United States of America (2022: 19.77%)	–	126,761,072	17.53
<b>Total corporate bonds</b>		<b>413,685,920</b>	<b>57.21</b>
<b>Government bonds (2022: 88.99%)</b>			
Canada (2022: 0.44%)	–	3,133,545	0.43
France (2022: 0.33%)	–	2,311,977	0.32
<b>United Kingdom (2022: 88.22%)</b>			
United Kingdom (Government of) 4.25% due 07/12/2040	47,888,880	46,394,747	6.42
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	11,273,000	37,635,136	5.20
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	68,004,422	72,568,878	10.03
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	44,179,149	46,198,137	6.39
Other United Kingdom	–	374,329,831	51.77
		577,126,729	79.81
<b>Total government bonds</b>		<b>582,572,251</b>	<b>80.56</b>
<b>Mortgage backed securities (2022: 0.68%)</b>			
United States of America (2022: 0.68%)	–	5,370,867	0.74
<b>Total mortgage backed securities</b>		<b>5,370,867</b>	<b>0.74</b>
<b>Total securities</b>		<b>1,001,629,038</b>	<b>138.51</b>

Financial assets at fair value through profit or loss (2022: 154.02%) (continued)  
Collective investment schemes (2022: 2.10%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 2.10%)	–	24,970,114	3.45
<b>Total collective investment schemes</b>		<b>24,970,114</b>	<b>3.45</b>

Financial derivative instruments (2022: 2.95%)  
Open forward foreign currency contracts (2022: 0.20%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	1,166,612	GBP	1,000,000	BNP Paribas	05/07/2023	1,161	-
GBP	82,378,487	EUR	94,782,698	Morgan Stanley	05/07/2023	1,038,030	0.14
GBP	626,542	EUR	728,409	Toronto Dominion Bank	05/07/2023	1,437	-
GBP	80,293,529	EUR	93,157,132	Morgan Stanley	02/08/2023	248,435	0.04
GBP	7,567,833	EUR	8,780,000	BNP Paribas	08/09/2023	10,480	-
GBP	84,643,691	USD	104,524,801	Morgan Stanley	05/07/2023	2,428,141	0.34
GBP	379,525	USD	470,745	UBS Bank	05/07/2023	9,254	-
GBP	677,224	USD	856,086	BNP Paribas	02/08/2023	3,991	-
GBP	7,940,389	USD	9,970,000	BNP Paribas	08/09/2023	100,222	0.01
USD	102,944,074	GBP	80,848,248	Morgan Stanley	05/07/2023	123,958	0.02
USD	320,721	GBP	250,000	UBS Bank	05/07/2023	2,268	-
USD	1,072,818	GBP	842,598	BNP Paribas	05/07/2023	1,244	-

**Unrealised gain on open forward foreign currency contracts** **3,968,621** **0.55**

Interest rate swaps (2022: 2.75%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 1.15%	GBP	HSBC Bank	29/06/2027	11,696,000	1,718,349	0.24
12 Month Libor	Fixed 1.26%	GBP	HSBC Bank	29/06/2032	11,970,000	2,727,858	0.38
12 Month SONIO	Fixed 0.72%	GBP	JP Morgan Chase Bank	03/10/2031	11,933,000	3,020,605	0.42
12 Month SONIO	Fixed 0.75%	GBP	JP Morgan Chase Bank	01/07/2026	4,612,000	607,457	0.08
12 Month SONIO	Fixed 0.94%	GBP	JP Morgan Chase Bank	01/07/2031	8,618,000	2,017,236	0.28
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	20,919,000	3,135,871	0.43
12 Month SONIO	Fixed 1.26%	GBP	Goldman Sachs	04/04/2026	13,926,000	1,550,954	0.21
12 Month SONIO	Fixed 1.30%	GBP	HSBC Bank	18/07/2032	10,962,000	2,478,228	0.34
12 Month SONIO	Fixed 1.45%	GBP	Goldman Sachs	04/04/2031	4,238,000	836,578	0.12
12 Month SONIO	Fixed 1.71%	GBP	Goldman Sachs	11/01/2026	11,318,000	1,063,723	0.15
12 Month SONIO	Fixed 1.85%	GBP	Goldman Sachs	11/01/2031	9,312,000	1,586,501	0.22
12 Month SONIO	Fixed 5.73%	GBP	HSBC Bank	14/03/2027	8,623,000	363,155	0.05
Less than 1 Month SONIA	Fixed 0.71%	GBP	Bank of America Merrill Lynch	18/02/2026	33,355,000	1,239,956	0.17

**Interest rate swaps at positive fair value** **22,346,471** **3.09**

**Total financial derivative instruments at positive fair value** **26,315,092** **3.64**

**Total financial assets at fair value through profit or loss** **1,052,914,244** **145.60**

**Financial liabilities held for trading (2022: (4.45%))**

**Financial derivative instruments (2022: (4.45%))**

**Open forward foreign currency contracts (2022: (0.74%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,150,050	GBP	1,000,000	UBS Bank	05/07/2023	(13,052)	-
EUR	93,194,444	GBP	80,231,098	Morgan Stanley	05/07/2023	(253,646)	(0.03)
EUR	1,389,827	GBP	1,200,000	UBS Bank	02/08/2023	(5,794)	-
GBP	80,829,585	USD	102,944,074	Morgan Stanley	02/08/2023	(126,464)	(0.02)
USD	309,985	GBP	249,085	Morgan Stanley	05/07/2023	(5,262)	-
USD	347,949	GBP	280,000	UBS Bank	05/07/2023	(6,316)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(410,534)</b>	<b>(0.05)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(410,534)</b>	<b>(0.05)</b>
<b>Total financial liabilities held for trading</b>						<b>(410,534)</b>	<b>(0.05)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,052,503,710</b>	<b>145.55</b>

**Financial derivative instruments settled to market (2022: 2.25%)**

**Interest rate swaps (2022: 2.19%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTRO	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	26,860,000	1,478,806	0.20
12 Month ESTRO	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2026	5,800,000	426,888	0.06
12 Month ESTRO	Fixed 0.26%	EUR	JP Morgan Chase Bank	04/01/2026	6,000,000	399,672	0.05
12 Month ESTRO	Fixed 0.35%	EUR	JP Morgan Chase Bank	11/05/2027	3,735,000	329,424	0.05
12 Month ESTRO	Fixed 0.50%	EUR	JP Morgan Chase Bank	11/05/2028	11,715,000	1,151,657	0.16
12 Month ESTRO	Fixed 0.60%	EUR	JP Morgan Chase Bank	11/05/2029	3,700,000	399,998	0.06
12 Month ESTRO	Fixed 0.70%	EUR	JP Morgan Chase Bank	11/05/2030	7,500,000	873,911	0.12
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	2,275,000	82,490	0.01
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	4,740,000	285,829	0.04
12 Month SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	21,170,000	2,997,922	0.41
12 Month SONIA	Fixed 0.62%	GBP	Morgan Stanley	07/07/2031	41,890,000	10,693,054	1.48
12 Month SONIA	Fixed 1.48%	GBP	Morgan Stanley	11/02/2032	36,344,595	7,537,576	1.04
12 Month SONIA	Fixed 3.52%	GBP	Morgan Stanley	24/11/2029	23,977,000	1,638,720	0.23
12 Month SONIO	Fixed 0.86%	GBP	Morgan Stanley	13/06/2032	18,477,000	4,726,389	0.65
12 Month SONIO	Fixed 1.85%	GBP	Morgan Stanley	13/10/2030	10,641,000	1,777,596	0.25
12 Month UK RPI	Fixed 3.57%	GBP	Morgan Stanley	15/10/2030	9,261,000	1,990,816	0.28
12 Month UK RPI	Fixed 3.58%	GBP	Morgan Stanley	15/10/2029	9,759,000	2,060,889	0.28
12 Month UK RPI	Fixed 3.67%	GBP	Morgan Stanley	15/06/2032	4,394,000	747,940	0.10
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	13,930,000	626,725	0.09
Less than 1 Month FEDL	Fixed 2.35%	USD	JP Morgan Chase Bank	04/01/2027	2,006,000	96,998	0.01
Less than 1 Month FEDL	Fixed 2.38%	USD	JP Morgan Chase Bank	04/01/2028	7,798,000	411,253	0.06
<b>Total interest rate swaps</b>						<b>40,734,553</b>	<b>5.63</b>

**Futures contracts (2022: 0.06%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(186)	USD	JP Morgan Chase Bank	20/09/2023	(16,424,583)	329,577	0.04
10 Year US Ultra Futures	(127)	USD	JP Morgan Chase Bank	20/09/2023	(11,831,167)	192,147	0.03
2 Year US Treasury Notes Futures	(19)	USD	JP Morgan Chase Bank	29/09/2023	(3,038,918)	44,078	0.01
5 Year US Treasury Notes Futures	(104)	USD	Goldman Sachs	29/09/2023	(8,760,564)	166,162	0.02
5 Year US Treasury Notes Futures	(69)	USD	JP Morgan Chase Bank	29/09/2023	(5,812,298)	129,520	0.02
Euro-Bobl Futures	(34)	EUR	JP Morgan Chase Bank	07/09/2023	(3,376,054)	46,202	0.01
Euro-Bund Futures	(121)	EUR	JP Morgan Chase Bank	07/09/2023	(13,886,928)	153,278	0.02

**Financial derivative instruments settled to market (2022: 2.25%) (continued)**

**Futures contracts (2022: 0.06%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro-Bund Futures	(39)	EUR	Goldman Sachs	07/09/2023	(4,475,952)	58,568	0.01
Long Gilt Futures	77	GBP	Goldman Sachs	27/09/2023	7,338,100	310	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,119,842</b>	<b>0.16</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>41,854,395</b>	<b>5.79</b>
Variation margin received on financial derivative instruments settled to market						(41,854,395)	(5.79)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (2022: (0.25%))**

**Interest rate swaps (2022: (0.17%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.85%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2029	4,010,000	(486,514)	(0.07)
Fixed 0.95%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2024	28,235,000	(1,163,087)	(0.16)
Fixed 0.98%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2024	1,590,000	(37,291)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	23,975,890	(2,058,485)	(0.28)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	28,450,000	(3,450,803)	(0.48)
Fixed 1.03%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2026	4,442,000	(485,472)	(0.07)
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	6,425,000	(950,922)	(0.13)
Fixed 1.06%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2027	2,864,000	(397,542)	(0.05)
Fixed 1.09%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2028	3,063,000	(496,142)	(0.07)
Fixed 1.10%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2029	2,315,000	(436,019)	(0.06)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	26,720,000	(4,509,081)	(0.62)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	24,805,000	(5,109,395)	(0.71)
Fixed 1.11%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	03/01/2027	1,800,000	(246,952)	(0.03)
Fixed 1.12%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	02/01/2029	9,254,000	(1,675,568)	(0.23)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	20,280,000	(4,449,155)	(0.62)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	6,005,000	(1,506,241)	(0.21)
<b>Total interest rate swaps</b>						<b>(27,458,669)</b>	<b>(3.80)</b>

**Financial derivative instruments settled to market (2022: (0.25%)) (continued)**

**Futures contracts (2022: (0.08%))**

	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	Goldman Sachs	20/09/2023	441,521	(7,583)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(7,583)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(27,466,252)</b>	<b>(3.80)</b>
Variation margin paid on financial derivative instruments settled to market						27,466,252	3.80
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Repurchase agreements (2022: (52.86%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
3,500,000	GBP	Repurchase agreement with Citigroup, 4.40%, dated 01/02/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/01/2024	(3,668,780)	(0.51)
13,200,000	GBP	Repurchase agreement with Citigroup, 4.40%, dated 01/02/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/01/2024	(14,348,698)	(1.98)
7,000,000	GBP	Repurchase agreement with Citigroup, 4.40%, dated 01/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(1.70)
22,500,000	GBP	Repurchase agreement with Deutsche Bank, 4.85%, dated 02/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2023	(20,250,095)	(2.80)
6,500,000	GBP	Repurchase agreement with Deutsche Bank, 4.97%, dated 02/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(1.56)
2,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.32%, dated 01/11/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(2,252,094)	(0.31)
35,055,000	GBP	Repurchase agreement with Lloyds Bank, 4.32%, dated 01/11/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(63,530,642)	(8.79)
5,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.85%, dated 09/08/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(7,050,120)	(0.97)
1,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.85%, dated 09/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(2,284,420)	(0.32)
3,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.85%, dated 09/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2023	(8,490,650)	(1.17)
33,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.84%, dated 02/05/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2023	(29,094,450)	(4.02)
8,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.84%, dated 02/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2023	(7,303,520)	(1.01)
2,300,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.85%, dated 02/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2023	(3,942,775)	(0.55)
22,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.94%, dated 02/05/2023 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(14,230,800)	(1.97)
3,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.94%, dated 02/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(2,738,820)	(0.38)

**Repurchase agreements (2022: (52.86%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
17,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.94%, dated 02/05/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(16,933,221)	(2.34)
5,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/04/2024	(4,471,800)	(0.62)
6,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(1.42)
9,260,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(2.50)
6,900,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.95%, dated 02/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(2.32)
17,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.40%, dated 01/02/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/01/2024	(18,001,792)	(2.49)
8,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.40%, dated 01/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(1.98)
11,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.40%, dated 01/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(2.99)
<b>Total repurchase agreements</b>			<b>(323,232,209)</b>	<b>(44.70)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2022: 1.05%)			6,788,802	0.94
Net current (liabilities)/assets (2022: 2.24%)			(12,900,988)	(1.79)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>723,159,315</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

South Korea 0.31%

**Financial derivative instruments settled to market**

Interest rate swaps (0.17%)

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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/03/2036	Deutsche Bank	436,000*	428,108
	Lloyds Bank	442,000*	434,000
	Toronto Dominion Bank	1,645,000*	1,615,226
			<u>2,477,334</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Citigroup	3,500,000	3,390,800
	Deutsche Bank	513,000*	496,994
	Lloyds Bank	2,100,000	2,034,480
	Royal Bank of Canada	5,500,000	5,328,400
	Toronto Dominion Bank	17,000,000	16,469,600
			27,720,274
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Canada	22,500,000	13,518,000
United Kingdom (Government of), 4.50% due 07/12/2042	Citigroup	13,200,000	13,188,120
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Canada	33,000,000	27,469,200
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Canada	11,000,000	9,469,900
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Canada	17,900,000	15,972,170
United Kingdom (Government of), 4.25% due 07/12/2055	Deutsche Bank	19,000*	18,675
United Kingdom (Government of), 3.50% due 22/07/2068	Deutsche Bank	22,500,000	19,572,750
	Royal Bank of Canada	5,000,000	4,349,500
			23,922,250
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Deutsche Bank	91,000*	303,805
	Lloyds Bank	306,000*	1,021,587
	Royal Bank of Canada	3,116,000*	10,402,828
	Toronto Dominion Bank	585,000*	1,953,034
			13,681,254
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	35,055,000	64,194,561
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Toronto Dominion Bank	8,800,000	14,273,593
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Canada	6,900,000	16,571,040
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Canada	9,260,000	17,840,391
	Toronto Dominion Bank	11,000,000	21,192,690
			39,033,081
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Citigroup	7,000,000	11,679,757
	Royal Bank of Canada	8,300,000	13,848,856
			25,528,613
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Deutsche Bank	6,500,000	11,026,574
	Royal Bank of Canada	3,500,000	5,937,386
			16,963,960
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Canada	1,000,000	1,551,217

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/07/2027	JP Morgan Chase Bank	2,125,000	1,845,648
United Kingdom (Government of), 1.00% due 31/01/2032	JP Morgan Chase Bank	5,319,000	4,045,631

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of America Merrill Lynch	2,360,367	2,317,644
	Morgan Stanley	133,000	130,593
			2,448,237
United Kingdom (Government of), 4.25% due 07/12/2040	Citigroup	52,000	50,378
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	1,246,937	1,112,642
	Citigroup	272,000	242,706
	Morgan Stanley	41,000	36,584
			1,391,932
United Kingdom (Government of), 1.50% due 31/07/2053	Bank of America Merrill Lynch	1,660,735	867,568
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	256,485	252,099
	Citigroup	264,000	259,486
			511,585
United Kingdom (Government of), 3.50% due 22/07/2068	Morgan Stanley	76,000	66,112
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Citigroup	862,000	2,877,805
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	122,773	294,852
	Citigroup	15,000	36,024
			330,876
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	2,000	2,547
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	325,552	694,630
	Morgan Stanley	3,189,000	6,804,370
			7,499,000

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.00% due 31/01/2032	HSBC Bank	2,312,000	1,758,507
United Kingdom (Government of), 4.25% due 07/12/2055	Citigroup	224,000	220,170
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Citigroup	59,000	196,973
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	HSBC Bank	760,000	851,775
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	HSBC Bank	616,000	1,027,819
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	HSBC Bank	725,000	1,229,887
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	HSBC Bank	219,000	240,389
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	4,194,000	5,340,639

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 (2022: 114.18%)

Securities (2022: 113.57%)

Corporate bonds (2022: 36.46%)

	Par value	Fair value GB£	% of Net assets
Australia (2022: 1.69%)	–	1,909,756	1.49
Belgium (2022: 0.42%)	–	462,462	0.36
Denmark (2022: 0.37%)	–	504,478	0.39
France (2022: 3.58%)	–	4,652,479	3.63
Germany (2022: 0.94%)	–	1,272,239	0.99
Ireland (2022: 0.07%)	–	182,939	0.14
Japan (2022: 0.46%)	–	532,016	0.42
Luxembourg (2022: 0.40%)	–	515,781	0.40
Mexico (2022: 0.46%)	–	510,343	0.40
Netherlands (2022: 3.13%)	–	4,954,064	3.87
New Zealand (2022: 0.39%)	–	465,120	0.36
Norway (2022: 0.43%)	–	474,221	0.37
Sweden (2022: Nil)	–	529,768	0.41
United Kingdom (2022: 16.31%)	–	18,292,401	14.27
United States of America (2022: 7.67%)	–	7,477,858	5.83
<b>Total corporate bonds</b>		<b>42,735,925</b>	<b>33.33</b>

Government bonds (2022: 77.11%)

France (2022: 0.71%)	–	531,263	0.42
<b>United Kingdom (2022: 76.40%)</b>			
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	17,475,153	17,657,594	13.77
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	19,547,251	18,761,842	14.63
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	5,610,000	13,472,976	10.51
United Kingdom Gilt Inflation Linked 0.63% due 22/11/2042	7,500,869	7,136,326	5.57
Other United Kingdom	–	41,831,937	32.63
		<b>98,860,675</b>	<b>77.11</b>
<b>Total government bonds</b>		<b>99,391,938</b>	<b>77.53</b>

Total securities

**142,127,863**      **110.86**

Collective investment schemes (2022: 0.30%)

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 0.30%)	–	582,784	0.45
<b>Total collective investment schemes</b>		<b>582,784</b>	<b>0.45</b>

Financial derivative instruments (2022: 0.31%)

Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,999,701	EUR	2,320,000	BNP Paribas	08/09/2023	2,769	-
GBP	1,927,356	USD	2,420,000	BNP Paribas	08/09/2023	24,327	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>27,096</b>	<b>0.02</b>

Interest rate swaps (2022: 0.31%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 1.10%	GBP	HSBC Bank	18/07/2027	3,276,000	494,131	0.39
12 Month SONIO	Fixed 1.81%	GBP	Goldman Sachs	06/11/2025	1,357,000	118,615	0.09
12 Month SONIO	Fixed 5.05%	GBP	Goldman Sachs	22/07/2032	880,000	63,073	0.05

**Financial assets at fair value through profit or loss (2022: 114.18%) (continued)**

**Financial derivative instruments (2022: 0.31%) (continued)**

**Interest rate swaps (2022: 0.31%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month SONIO	Fixed 5.41%	GBP	Barclays Bank	10/06/2027	10,347,000	549,925	0.43
12 Month SONIO	Fixed 6.04%	GBP	Goldman Sachs	23/07/2023	3,640,000	85	-
<b>Interest rate swaps at positive fair value</b>						<b>1,225,829</b>	<b>0.96</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,252,925</b>	<b>0.98</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>143,963,572</b>	<b>112.29</b>
<b>Total investments at fair value through profit or loss</b>						<b>143,963,572</b>	<b>112.29</b>

**Financial derivative instruments settled to market (2022: 1.29%)**

**Interest rate swaps (2022: 1.28%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month SONIA	Fixed 0.73%	GBP	Morgan Stanley	16/12/2031	2,965,000	763,693	0.60
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2031	2,853,000	678,751	0.53
12 Month SONIA	Fixed 3.46%	GBP	Morgan Stanley	24/11/2029	5,836,000	423,443	0.33
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	2,000,000	388,715	0.30
12 Month UK RPI	Fixed 3.68%	GBP	Morgan Stanley	15/08/2032	2,580,000	438,587	0.34
<b>Total interest rate swaps</b>						<b>2,693,189</b>	<b>2.10</b>

**Futures contracts (2022: 0.01%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(6)	USD	Goldman Sachs	20/09/2023	(529,825)	9,082	0.01
5 Year US Treasury Notes Futures	(12)	USD	Goldman Sachs	29/09/2023	(1,010,835)	19,173	0.01
Euro Bund Futures	(9)	EUR	Goldman Sachs	07/09/2023	(1,032,912)	13,516	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>41,771</b>	<b>0.03</b>

**Total financial derivative instruments settled to market at positive fair value**

**2,734,960**      **2.13**

Variation margin received on financial derivative instruments settled to market

(2,734,960)      (2.13)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (2022: (0.20%))**

**Futures contracts (2022: (0.06%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
Long Gilt Future	17	GBP	Goldman Sachs	27/09/2023	1,620,100	(530)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(530)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(530)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						530	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Repurchase agreements (2022: (13.68%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
500,000	GBP	Repurchase agreement with Barclays Bank, 3.05%, dated 15/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2023	(1,074,938)	(0.84)
1,200,000	GBP	Repurchase agreement with Deutsche Bank, 2.99%, dated 15/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2023	(2,491,589)	(1.95)
900,000	GBP	Repurchase agreement with Lloyds Bank, 4.31%, dated 06/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 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	(2,265,173)	(1.77)
300,000	GBP	Repurchase agreement with Lloyds Bank, 5.80%, dated 23/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(0.38)
720,000	GBP	Repurchase agreement with Royal Bank of Canada, 3.03%, dated 15/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2023	(1,695,355)	(1.32)
1,110,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.29%, dated 06/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/11/2023	(2,796,279)	(2.18)
2,000,000	GBP	Repurchase agreement with ScotiaBank, 4.86%, dated 05/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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	(4,848,060)	(3.78)
<b>Total repurchase agreements</b>			<b>(15,660,623)</b>	<b>(12.22)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2022: 1.38%)			1,795,726	1.40
Net current (liabilities)/assets (2022: 0.61%)			(1,891,572)	(1.47)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>128,207,103</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

South Korea 0.14%

**Financial liabilities held for trading**

**Financial derivative instruments**

Open forward foreign currency contracts (0.10%)

Interest rate swaps (2.39%)

**Financial derivative instruments settled to market**

Interest rate swaps (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£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Deutsche Bank	148,000*	287,131
	Royal Bank of Canada	122,000*	236,689
			<u>523,820</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Deutsche Bank	192,000*	289,223
	Lloyds Bank	64,000*	96,408
	Royal Bank of Canada	232,000*	349,478
	ScotiaBank	109,000*	164,194
			<u>899,303</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	300,000	<u>486,600</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	900,000	2,161,440
	Royal Bank of Canada	1,110,000	2,665,776
	ScotiaBank	2,000,000	4,803,200
			<u>9,630,416</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Canada	720,000	<u>1,387,158</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Deutsche Bank	1,200,000	<u>1,988,672</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	500,000	<u>834,268</u>

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Morgan Stanley	1,000	<u>601</u>
United Kingdom (Government of), 0.88% due 31/01/2046	Morgan Stanley	1,000	<u>493</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Morgan Stanley	29,000	<u>16,104</u>
United Kingdom (Government of), 1.13% due 22/10/2073	Morgan Stanley	3,000	<u>1,171</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	162,000	<u>314,292</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	339,000	510,660
	Morgan Stanley	35,000	52,723
			<u>563,383</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	746,000	1,244,728
	Goldman Sachs	100,000	166,854
			<u>1,411,582</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	159,000	<u>205,409</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Morgan Stanley	176,000	<u>224,118</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Morgan Stanley	341,000	<u>378,666</u>

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.25% due 31/07/2051	HSBC Bank	37,000	18,359
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	HSBC Bank	41,000	45,951
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	HSBC Bank	20,000	23,268
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	HSBC Bank	27,000	45,050
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	HSBC Bank	43,000	51,040
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	HSBC Bank	33,000	55,981
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	HSBC Bank	30,000	46,537
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	243,000	309,436

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 (2022: 99.43%)**

**Securities (2022: 22.80%)**

**Equities (2022: 0.25%)**

	Shares	Fair value GB£	% of Net assets
Bermuda (2022: 0.02%)	–	686,945	0.03
Germany (2022: Nil)	–	-	-
Luxembourg (2022: 0.01%)	–	449,375	0.02
United Kingdom (2022: 0.18%)	–	6,808,039	0.29
United States of America (2022: 0.04%)	–	3,128,602	0.13
<b>Total equities</b>		<b>11,072,961</b>	<b>0.47</b>

**Asset backed securities (2022: 6.23%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2022: 0.93%)	–	6,613,009	0.28
France (2022: 0.10%)	–	2,457,046	0.10
Ireland (2022: 4.15%)	–	97,533,474	4.13
Jersey (2022: 0.20%)	–	6,532,307	0.28
Portugal (2022: 0.06%)	–	1,572,384	0.06
United Kingdom (2022: 0.08%)	–	3,005,688	0.13
United States of America (2022: 0.71%)	–	17,237,921	0.73
<b>Total asset backed securities</b>		<b>134,951,829</b>	<b>5.71</b>

**Convertible securities (2022: 0.82%)**

Belgium (2022: 0.02%)	–	772,449	0.03
Finland (2022: 0.02%)	–	305,095	0.01
France (2022: 0.12%)	–	2,186,411	0.09
Germany (2022: 0.07%)	–	1,828,088	0.08
Jersey (2022: 0.02%)	–	603,702	0.03
Luxembourg (2022: 0.03%)	–	604,891	0.03
Netherlands (2022: 0.10%)	–	1,396,276	0.06
Spain (2022: 0.03%)	–	749,229	0.03
Switzerland (2022: 0.04%)	–	1,180,255	0.05
United Kingdom (2022: 0.01%)	–	543,292	0.02
United States of America (2022: 0.32%)	–	6,571,764	0.28
<b>Total convertible securities</b>		<b>16,741,452</b>	<b>0.71</b>

**Corporate bonds (2022: 15.12%)**

Australia (2022: Nil)	–	1,487,864	0.06
Austria (2022: 0.23%)	–	8,434,226	0.36
Belgium (2022: 0.12%)	–	1,373,689	0.06
Bermuda (2022: 0.10%)	–	2,068,829	0.09
Canada (2022: 0.35%)	–	9,791,008	0.41
Cayman Islands (2022: 0.06%)	–	1,828,430	0.08
China (2022: 0.01%)	–	110,119	-
Colombia (2022: 0.09%)	–	668,060	0.03
Cyprus (2022: Nil)	–	438,038	0.02
Finland (2022: 0.06%)	–	1,021,499	0.04
France (2022: 1.05%)	–	18,809,623	0.80
Germany (2022: 1.04%)	–	17,315,512	0.73
Greece (2022: 0.30%)	–	6,589,217	0.28
Hong Kong (2022: 0.00%)	–	129,534	0.01
India (2022: 0.27%)	–	5,993,625	0.25
Ireland (2022: 0.27%)	–	5,959,204	0.25
Isle of Man (2022: Nil)	–	213,890	0.01
Italy (2022: 0.23%)	–	5,323,819	0.22
Japan (2022: 0.10%)	–	1,309,094	0.05
Luxembourg (2022: 1.25%)	–	22,332,870	0.95
Mauritius (2022: 0.03%)	–	757,016	0.03
Mexico (2022: 0.08%)	–	2,032,037	0.09

**Financial assets at fair value through profit or loss (2022: 99.43%) (continued)**

**Securities (2022: 22.80%) (continued)**

**Corporate bonds (2022: 15.12%) (continued)**

	Par value	Fair value GB£	% of Net assets
Netherlands (2022: 0.70%)	–	12,694,176	0.54
Panama (2022: 0.05%)	–	2,084,333	0.09
Spain (2022: 0.84%)	–	16,831,326	0.71
Sweden (2022: 0.05%)	–	915,535	0.04
United Kingdom (2022: 2.67%)	–	64,950,689	2.75
United States of America (2022: 4.67%)	–	113,053,441	4.79

**Total corporate bonds**

**324,516,703**      **13.74**

**Government bonds (2022: 0.00%)**

United Kingdom (2022: Nil)	–	1,850,297	0.08
United States of America (2022: 0.00%)	–	77,328	–

**Total government bonds**

**1,927,625**      **0.08**

**Mortgage backed securities (2022: 0.38%)**

United States of America (2022: 0.31%)	–	10,862,097	0.46
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**Total mortgage backed securities**

**10,862,097**      **0.46**

**Total securities**

**500,072,667**      **21.17**

**Loans (2022: 17.47%)**

Canada (2022: 0.31%)	–	7,890,791	0.33
Cayman Islands (2022: 0.32%)	–	9,857,378	0.42
Finland (2022: 0.07%)	–	2,530,985	0.11
France (2022: 0.69%)	–	10,506,308	0.45
Germany (2022: 0.37%)	–	4,438,644	0.19
Guernsey (2022: 0.41%)	–	6,480,981	0.27
India (2022: 0.14%)	–	3,904,815	0.17
Jersey (2022: 0.27%)	–	7,860,811	0.33
Luxembourg (2022: 0.89%)	–	33,526,728	1.42
Netherlands (2022: 0.68%)	–	9,496,271	0.40
Singapore (2022: 0.03%)	–	941,130	0.04
Spain (2022: 0.15%)	–	1,723,514	0.07
Sweden (2022: 0.03%)	–	4,961,303	0.21
United Kingdom (2022: 3.21%)	–	81,126,291	3.44
United States of America (2022: 9.70%)	–	140,364,112	5.94

**Total loans**

**325,610,062**      **13.79**

**Collective investment schemes (2022: 57.35%)**

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2022: 10.34%)</b>			
Ares Multi-Asset Credit Strategies Fund	123,780,397	120,538,328	5.10
Beach Point Multi-Asset Credit Fund	100,219	144,955,532	6.14
Shenkman Multi-Asset Credit Select Fund	436,958,249	422,591,043	17.89
Other Cayman Islands	–	223,631,670	9.48
		911,716,573	38.61

**Ireland (2022: 19.39%)**

Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-D-P £	2,211,899	195,001,014	8.25
Mercer QIF Fund plc - KKR Multi-Asset Credit - Class Z1-0.0000-P £	2,648,241	301,290,345	12.76
		496,291,359	21.01

**Total collective investment schemes**

**1,408,007,932**      **59.62**

Financial assets at fair value through profit or loss (2022: 99.43%) (continued)

Financial derivative instruments (2022: 1.81%)

Warrants (2022: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
<b>United States of America (2022: 0.00%)</b>			
Bighorn Permian	5,208	106,505	-
<b>Total warrants</b>		<b>106,505</b>	<b>-</b>

Open forward foreign currency contracts (2022: 1.46%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	889,265	GBP	786,369	State Street Bank and Trust	31/08/2023	-	-
CHF	166,668	GBP	147,811	State Street Bank and Trust	29/09/2023	39	-
CHF	527,892	GBP	469,915	State Street Bank and Trust	31/10/2023	178	-
CHF	53,811,436	GBP	48,076,402	State Street Bank and Trust	30/11/2023	19,811	-
EUR	33,202,039	GBP	28,492,330	State Street Bank and Trust	14/08/2023	52,266	-
EUR	5,534,921	GBP	4,762,086	State Street Bank and Trust	31/08/2023	171	-
GBP	53,662,845	CHF	60,325,318	State Street Bank and Trust	31/07/2023	481,721	0.03
GBP	5,032,113	CHF	5,598,012	State Street Bank and Trust	31/08/2023	81,838	-
GBP	767,752	CHF	864,000	State Street Bank and Trust	20/09/2023	2,070	-
GBP	65,410	CHF	72,187	State Street Bank and Trust	29/09/2023	1,374	-
GBP	1,099,904	CHF	1,229,551	State Street Bank and Trust	31/10/2023	4,974	-
GBP	8,644,720	EUR	10,000,000	State Street Bank London	03/07/2023	63,293	-
GBP	12,889,719	EUR	15,000,000	State Street Bank London	05/07/2023	17,044	-
GBP	17,241,284	EUR	20,000,000	State Street Bank London	12/07/2023	72,663	-
GBP	25,819,230	EUR	30,000,000	State Street Bank London	24/07/2023	52,296	-
GBP	38,809,309	EUR	45,000,000	State Street Bank London	26/07/2023	155,407	0.01
GBP	214,684,044	EUR	248,317,695	State Street Bank and Trust	31/07/2023	1,336,861	0.06
GBP	25,917,366	EUR	30,000,000	State Street Bank London	31/07/2023	142,258	0.01
GBP	10,367,228	EUR	12,000,000	State Street Bank London	03/08/2023	55,783	-
GBP	215,555,702	EUR	249,236,950	State Street Bank and Trust	31/08/2023	1,111,776	0.04
GBP	2,178,422	EUR	2,520,000	State Street Bank and Trust	20/09/2023	7,942	-
GBP	20,328,809	EUR	23,518,518	State Street Bank and Trust	29/09/2023	62,470	-
GBP	6,362,523	EUR	7,365,908	State Street Bank and Trust	31/10/2023	2,452	-
GBP	13,081,767	EUR	15,106,438	State Street Bank and Trust	30/11/2023	12,944	-
GBP	18,954,799	JPY	3,226,001,630	State Street Bank and Trust	31/07/2023	1,326,386	0.06
GBP	18,436,587	JPY	3,297,758,566	State Street Bank and Trust	31/08/2023	333,487	0.02
GBP	2,999,630	JPY	511,788,814	State Street Bank and Trust	29/09/2023	177,067	0.01
GBP	2,195,633	JPY	373,436,652	State Street Bank and Trust	31/10/2023	124,525	-
GBP	532,212	JPY	95,368,067	State Street Bank and Trust	30/11/2023	458	-
GBP	72,586	NOK	921,385	State Street Bank and Trust	31/07/2023	4,883	-
GBP	445,822	NOK	6,012,077	State Street Bank and Trust	31/08/2023	3,613	-
GBP	44,241	NOK	594,159	State Street Bank and Trust	29/09/2023	496	-
GBP	38,479	NOK	521,216	State Street Bank and Trust	30/11/2023	23	-
GBP	5,413,429	SEK	72,497,882	State Street Bank and Trust	31/07/2023	128,330	-
GBP	5,454,594	SEK	74,050,306	State Street Bank and Trust	31/08/2023	48,877	-
GBP	667,253	SEK	9,036,000	State Street Bank and Trust	20/09/2023	6,947	-
GBP	102,966	SEK	1,393,673	State Street Bank and Trust	29/09/2023	1,076	-
GBP	416,804	SEK	5,601,627	State Street Bank and Trust	31/10/2023	6,513	-
GBP	164,884	SEK	2,241,911	State Street Bank and Trust	30/11/2023	384	-
GBP	4,813,654	USD	6,000,000	State Street Bank London	10/07/2023	94,399	0.01
GBP	15,110,952	USD	19,000,000	State Street Bank London	13/07/2023	166,930	0.01
GBP	1,591,894	USD	2,000,000	State Street Bank London	14/07/2023	18,851	-
GBP	9,547,804	USD	12,000,000	State Street Bank London	17/07/2023	109,760	0.01
GBP	11,013,080	USD	14,000,000	State Street Bank London	24/07/2023	2,615	-
GBP	27,533,624	USD	35,000,000	State Street Bank London	28/07/2023	8,298	-
GBP	81,955,920	USD	101,596,917	State Street Bank and Trust	31/07/2023	2,058,074	0.09
GBP	21,275,706	USD	27,000,000	State Street Bank London	31/07/2023	42,366	-
GBP	82,669,241	USD	104,778,332	State Street Bank and Trust	31/08/2023	274,596	0.01
GBP	117,683,260	USD	149,240,000	State Street Bank and Trust	20/09/2023	320,809	0.02
GBP	2,434,485	USD	3,052,357	State Street Bank and Trust	29/09/2023	34,051	-
GBP	3,613,413	USD	4,491,859	State Street Bank and Trust	31/10/2023	80,112	-



Financial assets at fair value through profit or loss (2022: 99.43%) (continued)

Financial derivative instruments (2022: 1.81%) (continued)

Open forward foreign currency contracts (2022: 1.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	3,095,646	USD	3,932,923	State Street Bank and Trust	30/11/2023	1,236	-
JPY	331,200,819	GBP	1,817,802	State Street Bank and Trust	31/08/2023	330	-
NOK	540,059	GBP	39,105	State Street Bank and Trust	31/07/2023	578	-
NOK	348,080	GBP	25,281	State Street Bank and Trust	29/09/2023	346	-
NOK	5,499,964	GBP	399,860	State Street Bank and Trust	31/10/2023	5,515	-
USD	24,100,000	GBP	18,883,965	State Street Bank and Trust	20/09/2023	68,293	-

Unrealised gain on open forward foreign currency contracts

**9,187,855**      **0.39**

Credit default swaps (2022: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
NOVAFIVES	Sold	5.00	EUR	JP Morgan Chase Bank	20/12/2023	527,000	3,970	-
NOVAFIVES	Sold	5.00	EUR	JP Morgan Chase Bank	20/12/2023	526,000	3,962	-

Credit default swaps at positive fair value

**7,932**      **-**

Total financial derivative instruments at positive fair value

**9,302,292**      **0.39**

Total financial assets at fair value through profit or loss

**2,242,992,953**      **94.97**

Financial liabilities at fair value through profit or loss (2022: (0.14%))

Securities sold short (2022: (0.14%))

Government bonds (2022: (0.11%))

	Par value	Fair value GB£	% of Net assets
Germany (2022: (0.06%))	-	(1,580,483)	(0.07)
United Kingdom (2022: (0.03%))	-	(1,042,769)	(0.04)
<b>Total government bonds</b>		<b>(2,623,252)</b>	<b>(0.11)</b>
<b>Corporate bonds (2022: (0.03%))</b>			
Luxembourg (2022: (0.03%))	-	(704,578)	(0.03)
<b>Total corporate bonds</b>		<b>(704,578)</b>	<b>(0.03)</b>
<b>Total securities sold short</b>		<b>(3,327,830)</b>	<b>(0.14)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(3,327,830)</b>	<b>(0.14)</b>

Financial liabilities held for trading (2022: (0.85%))

Financial derivative instruments (2022: (0.85%))

Open forward foreign currency contracts (2022: (0.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CHF	60,325,318	GBP	53,974,319	State Street Bank and Trust	31/07/2023	(793,193)	(0.03)
CHF	58,225,946	GBP	52,342,978	State Street Bank and Trust	31/08/2023	(854,259)	(0.03)
CHF	52,485,898	GBP	47,376,275	State Street Bank and Trust	29/09/2023	(816,584)	(0.03)
CHF	53,656,081	GBP	48,088,664	State Street Bank and Trust	31/10/2023	(307,283)	(0.01)
EUR	2,829,092	GBP	2,433,585	State Street Bank and Trust	13/07/2023	(4,894)	-
EUR	248,317,699	GBP	219,206,170	State Street Bank and Trust	31/07/2023	(5,858,988)	(0.25)
EUR	243,702,028	GBP	215,647,595	State Street Bank and Trust	31/08/2023	(5,965,928)	(0.26)
EUR	213,713,470	GBP	188,201,160	State Street Bank and Trust	29/09/2023	(4,040,325)	(0.16)
EUR	234,631,264	GBP	202,776,754	State Street Bank and Trust	31/10/2023	(185,097)	(0.01)
EUR	208,882,722	GBP	180,886,797	State Street Bank and Trust	30/11/2023	(178,971)	(0.01)
GBP	1,757,481	CHF	2,000,000	State Street Bank London	26/07/2023	(4,755)	-
GBP	47,310,865	CHF	53,517,198	State Street Bank and Trust	31/08/2023	(13,948)	-

**Financial liabilities held for trading (2022: (0.85%)) (continued)**

**Financial derivative instruments (2022: (0.85%)) (continued)**

**Open forward foreign currency contracts (2022: (0.78%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	1,412,078	CHF	1,580,680	State Street Bank and Trust	30/11/2023	(721)	-
GBP	12,875,512	EUR	15,000,000	State Street Bank London	13/07/2023	(1,537)	-
GBP	34,235,756	EUR	40,000,000	State Street Bank London	17/07/2023	(109,263)	(0.01)
GBP	17,935,090	EUR	21,000,000	State Street Bank London	20/07/2023	(98,495)	(0.01)
GBP	4,290,527	EUR	5,000,000	State Street Bank London	24/07/2023	(3,962)	-
GBP	3,436,006	EUR	4,000,000	State Street Bank London	28/07/2023	(208)	-
GBP	87,537,106	EUR	102,002,000	State Street Bank and Trust	20/09/2023	(317,375)	-
GBP	28,609,201	EUR	33,202,039	State Street Bank and Trust	31/10/2023	(59,000)	-
GBP	4,786,439	EUR	5,534,921	State Street Bank and Trust	30/11/2023	(1,911)	-
GBP	1,845,514	JPY	331,200,819	State Street Bank and Trust	30/11/2023	(1,197)	-
GBP	390,718	NOK	5,390,421	State Street Bank and Trust	31/07/2023	(5,366)	-
GBP	8,070	NOK	111,219	State Street Bank and Trust	31/08/2023	(111)	-
GBP	56,411	NOK	776,793	State Street Bank and Trust	31/10/2023	(842)	-
GBP	335,854	SEK	4,580,345	State Street Bank and Trust	30/11/2023	(228)	-
GBP	4,683,361	USD	6,000,000	State Street Bank London	20/07/2023	(35,553)	-
GBP	23,558,267	USD	30,000,000	State Street Bank London	24/07/2023	(35,586)	-
GBP	15,686,805	USD	20,000,000	State Street Bank London	26/07/2023	(42,192)	-
GBP	191,785,655	USD	245,310,000	State Street Bank and Trust	20/09/2023	(1,126,319)	(0.06)
JPY	259,784,284	GBP	1,500,232	State Street Bank and Trust	13/07/2023	(84,628)	-
JPY	3,226,001,630	GBP	19,975,477	State Street Bank and Trust	31/07/2023	(2,347,064)	(0.10)
JPY	2,966,557,747	GBP	18,436,588	State Street Bank and Trust	31/08/2023	(2,151,620)	(0.09)
JPY	3,012,284,797	GBP	17,909,094	State Street Bank and Trust	29/09/2023	(1,296,059)	(0.06)
JPY	2,905,945,967	GBP	17,105,096	State Street Bank and Trust	31/10/2023	(988,498)	(0.04)
JPY	2,767,021,543	GBP	15,441,675	State Street Bank and Trust	30/11/2023	(13,298)	-
NOK	5,771,747	GBP	463,304	State Street Bank and Trust	31/07/2023	(39,201)	-
NOK	6,123,297	GBP	474,886	State Street Bank and Trust	31/08/2023	(24,495)	-
NOK	5,214,154	GBP	390,718	State Street Bank and Trust	29/09/2023	(6,832)	-
NOK	383,676	GBP	28,310	State Street Bank and Trust	31/10/2023	(31)	-
NOK	5,267,882	GBP	389,179	State Street Bank and Trust	30/11/2023	(505)	-
SEK	72,497,882	GBP	5,754,407	State Street Bank and Trust	31/07/2023	(469,308)	(0.02)
SEK	74,050,307	GBP	5,788,978	State Street Bank and Trust	31/08/2023	(383,261)	(0.02)
SEK	62,893,463	GBP	4,898,221	State Street Bank and Trust	29/09/2023	(300,122)	(0.01)
SEK	70,019,879	GBP	5,212,059	State Street Bank and Trust	31/10/2023	(83,454)	-
SEK	67,442,372	GBP	4,960,139	State Street Bank and Trust	30/11/2023	(11,563)	-
USD	1,192,663	GBP	962,291	State Street Bank and Trust	13/07/2023	(24,228)	-
USD	101,596,917	GBP	83,812,287	State Street Bank and Trust	31/07/2023	(3,914,440)	(0.17)
USD	104,778,330	GBP	84,608,613	State Street Bank and Trust	31/08/2023	(2,213,970)	(0.11)
USD	4,140,000	GBP	3,311,688	State Street Bank and Trust	20/09/2023	(55,989)	-
USD	88,451,147	GBP	70,258,768	State Street Bank and Trust	29/09/2023	(699,061)	(0.03)
USD	89,033,007	GBP	71,437,697	State Street Bank and Trust	31/10/2023	(1,404,239)	(0.06)
USD	87,657,525	GBP	69,027,000	State Street Bank and Trust	30/11/2023	(58,391)	-

**Unrealised loss on open forward foreign currency contracts** **(37,434,348)** **(1.58)**

**Credit default swaps (2022: (0.07%))**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Adler Real Estate	Sold	5.00%	EUR	Credit Suisse	20/12/2023	614,201	(30,002)	-
Citigroup Commercial Mortgage Trust 2016-P6	(Bought)	3.00%	USD	Morgan Stanley	17/11/2059	2,400,000	(577,217)	(0.03)
Citigroup Commercial Mortgage Trust 2016-P6	(Bought)	3.00%	USD	Morgan Stanley	17/11/2059	1,900,000	(456,963)	(0.02)

**Financial liabilities held for trading (2022: (0.85%)) (continued)**

**Financial derivative instruments (2022: (0.85%)) (continued)**

**Credit default swaps (2022: (0.07%)) (continued)**

Description	Protection (Bought)/Sold	Premium (Paid)/Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CMBX NA BBB- 6	(Bought)	3.00%	USD	Goldman Sachs	11/05/2063	4,274,980	(727,991)	(0.03)
CMBX NA BBB- 9	(Bought)	3.00%	USD	Morgan Stanley	17/09/2058	2,400,000	(454,808)	(0.02)
CMBX NA BBB- 9	(Bought)	3.00%	USD	Morgan Stanley	17/09/2058	2,700,000	(511,659)	(0.02)
<b>Credit default swaps at negative fair value</b>							<b>(2,758,640)</b>	<b>(0.12)</b>
<b>Total financial derivative instruments at negative fair value</b>							<b>(40,192,988)</b>	<b>(1.70)</b>
<b>Total financial liabilities held for trading</b>							<b>(40,192,988)</b>	<b>(1.70)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>							<b>2,199,472,135</b>	<b>93.13</b>

**Reverse repurchase agreements (2022: 0.11%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
17,500,000	GBP	Reverse repurchase agreement with Barclays Bank, 4.37%, dated 11/05/2023 (collateral: United Kingdom (Government of), 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/05/2024	17,185,724	0.73
15,000,000	GBP	Reverse repurchase agreement with Barclays Bank, 4.37%, dated 23/05/2023 (collateral: United Kingdom (Government of), 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/05/2024	14,683,259	0.62
1,859,000	EUR	Reverse repurchase agreement with BNP Paribas, 3.15%, dated 20/06/2023 (collateral: Bundesobligation, zero coupon due 13/10/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/06/2024	1,579,764	0.07
<b>Total reverse repurchase agreements</b>			<b>33,448,747</b>	<b>1.42</b>

**Repurchase agreements (2022: (0.41%))**

4,000,000	EUR	Repurchase agreement with BNP Paribas, 3.79%, dated 20/06/2023 (collateral: Banco de Credito Social Cooperativo, 5.25% due 27/11/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/06/2024	(2,160,188)	(0.09)
3,500,000	EUR	Repurchase agreement with BNP Paribas, 3.79%, dated 20/06/2023 (collateral: Banff Merger, 8.38% due 01/09/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/06/2024	(2,547,364)	(0.11)
2,000,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 3.85%, dated 25/04/2023 (collateral: ABN AMRO Bank, 4.75% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2023	(1,118,613)	(0.05)
3,000,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 3.85%, dated 25/04/2023 (collateral: AIB Group, 6.25% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2023	(1,884,238)	(0.08)
2,000,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 3.85%, dated 25/04/2023 (collateral: IKB Deutsche Industriebank, 6.54% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2023	(1,184,163)	(0.05)
2,000,000	EUR	Repurchase agreement with JP Morgan Chase Bank, 3.85%, dated 25/04/2023 (collateral: Intesa Sanpaolo, 5.88% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2023	(1,083,098)	(0.04)
<b>Total repurchase agreements</b>			<b>(9,977,664)</b>	<b>(0.42)</b>

	Fair value GB£	% of Net assets
Cash (2022: 4.01%)	119,444,129	5.06
Net current assets/(liabilities) (2022: (2.15%))	19,267,862	0.81
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,361,655,209</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Canada 0.00%

**Convertible securities**

Japan 0.02%

South Korea 0.02%

**Corporate bonds**

Chile 0.03%

Guatemala 0.04%

Peru 0.08%

Portugal 0.00%

Switzerland 0.20%

Thailand 0.09%

United Arab Emirates 0.06%

**Mortgage backed securities**

Bermuda 0.07%

**Loans**

Ireland 0.15%

Switzerland 0.05%

**Collective investment schemes**

United Kingdom 27.62%

**Financial derivative instruments**

Swaptions 0.35%

**Financial liabilities at fair value through profit or loss**

**Securities sold short**

**Government bonds**

United States of America (0.02%)

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£
ABN AMRO Bank, 4.75% Perpetual	JP Morgan Chase Bank	2,000,000	1,694,200
AIB Group, 6.25% Perpetual	JP Morgan Chase Bank	3,000,000	2,437,674
Banco de Credito Social Cooperativo, 5.25% due 27/11/2031	BNP Paribas	4,000,000	2,845,292
Banff Merger, 8.38% due 01/09/2026	BNP Paribas	3,500,000	3,392,305
IKB Deutsche Industriebank, 6.54% due 31/01/2028	JP Morgan Chase Bank	2,000,000	1,369,510

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
Intesa Sanpaolo, 5.88% Perpetual	JP Morgan Chase Bank	2,000,000	<u>1,600,640</u>
United Kingdom (Government of), 0.25% due 31/07/2031	JP Morgan Chase Bank	2,561,000*	<u>1,850,297</u>

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
Summer, 9.25% due 31/10/2027	JP Morgan Chase Bank	1,616,675	<u>1,199,542</u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
Bundesobligation, zero coupon due 13/10/2023	BNP Paribas	1,859,000	<u>1,580,483</u>
United Kingdom (Government of), 0.25% due 31/01/2025	Barclays Bank	32,500,000	<u>38,141,476</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 885.63%)

Securities (2022: 879.87%)

Government bonds (2022: 879.87%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 879.87%)</b>			
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	628,114,219	634,671,732	124.43
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	1,207,328,098	1,288,363,960	252.58
<b>Total government bonds</b>		<b>1,923,035,692</b>	<b>377.01</b>
<b>Total securities</b>		<b>1,923,035,692</b>	<b>377.01</b>

Collective investment schemes (2022: 5.76%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 5.76%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	269,089	26,887,681	5.27
Other Ireland	-	2,941	0.00
<b>Total collective investment schemes</b>		<b>26,890,622</b>	<b>5.27</b>

**Total financial assets at fair value through profit or loss**

**1,949,926,314**      **382.28**

**Total investments at fair value through profit or loss**

**1,949,926,314**      **382.28**

Reverse repurchase agreements (2022: 58.91%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
10,000,000		Reverse repurchase agreement with Royal Bank of Canada, 4.07%, dated 05/01/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	19,454,200	3.82
67,000,000		Reverse repurchase agreement with Toronto Dominion Bank, 4.63%, dated 12/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	130,894,311	25.66
<b>Total reverse repurchase agreements</b>			<b>150,348,511</b>	<b>29.48</b>

Repurchase agreements (2022: (850.63%))

40,000,000		Repurchase agreement with Bank of Montreal, 3.67%, dated 07/09/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(80,395,474)	(15.76)
40,000,000		Repurchase agreement with Bank of Montreal, 3.67%, dated 07/09/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(77,886,200)	(15.27)
8,000,000		Repurchase agreement with Barclays Bank, 4.54%, dated 18/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(15,791,138)	(3.10)
17,500,000		Repurchase agreement with Barclays Bank, 4.54%, dated 18/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(32,668,813)	(6.41)
19,000,000		Repurchase agreement with BNP Paribas, 4.48%, dated 27/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(35,436,783)	(6.95)
24,000,000		Repurchase agreement with BNP Paribas, 4.53%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(47,289,061)	(9.27)
27,000,000		Repurchase agreement with BNP Paribas, 4.59%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(10.02)
12,600,000		Repurchase agreement with Canadian Imperial Bank of Commerce, 4.63%, dated 12/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(24,944,479)	(4.89)

**Repurchase agreements (2022: (850.63%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
30,400,000		Repurchase agreement with Canadian Imperial Bank of Commerce, 4.63%, dated 12/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(56,574,981)	(11.09)
23,000,000		Repurchase agreement with Canadian Imperial Bank of Commerce, 4.98%, dated 27/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2023	(44,666,289)	(8.76)
20,200,000		Repurchase agreement with Goldman Sachs, 4.52%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(38,240,680)	(7.50)
68,500,000		Repurchase agreement with Goldman Sachs, 4.58%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(25.45)
2,500,000		Repurchase agreement with Goldman Sachs, 4.63%, dated 12/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(4,850,315)	(0.95)
3,500,000		Repurchase agreement with Goldman Sachs, 4.63%, dated 12/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(6,383,296)	(1.25)
11,700,000		Repurchase agreement with Goldman Sachs, 4.65%, dated 11/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(4.51)
54,500,000		Repurchase agreement with HSBC Bank, 4.62%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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	(105,384,816)	(20.66)
15,300,000		Repurchase agreement with HSBC Bank, 4.65%, dated 28/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(28,581,136)	(5.60)
10,800,000		Repurchase agreement with Lloyds Bank, 4.22%, dated 19/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(21,103,724)	(4.14)
30,000,000		Repurchase agreement with Lloyds Bank, 4.22%, dated 19/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(55,619,613)	(10.90)
25,900,000		Repurchase agreement with Lloyds Bank, 4.47%, dated 20/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(47,040,661)	(9.22)
10,900,000		Repurchase agreement with Lloyds Bank, 4.58%, dated 19/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(21,363,011)	(4.19)
43,400,000		Repurchase agreement with Royal Bank of Canada, 4.59%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(17.13)
40,650,000		Repurchase agreement with Royal Bank of Canada, 4.59%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(15.37)
9,600,000		Repurchase agreement with Santander Bank, 4.24%, dated 23/01/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(18,399,166)	(3.61)
13,250,000		Repurchase agreement with Santander Bank, 4.32%, dated 24/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(25,569,718)	(5.01)
15,300,000		Repurchase agreement with Santander Bank, 4.33%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(30,209,893)	(5.92)
11,000,000		Repurchase agreement with Santander Bank, 4.48%, dated 27/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(21,596,897)	(4.23)
9,000,000		Repurchase agreement with Santander Bank, 4.51%, dated 01/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(17,386,639)	(3.41)

**Repurchase agreements (2022: (850.63%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
17,100,000		Repurchase agreement with Santander Bank, 4.51%, dated 01/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(30,840,116)	(6.05)
6,000,000		Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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	(11,901,712)	(2.33)
7,700,000		Repurchase agreement with Santander Bank, 4.60%, dated 28/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2023	(15,071,203)	(2.96)
26,800,000		Repurchase agreement with Santander Bank, 4.61%, dated 11/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(50,644,964)	(9.93)
7,000,000		Repurchase agreement with ScotiaBank, 4.55%, dated 30/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(14,039,722)	(2.75)
10,900,000		Repurchase agreement with ScotiaBank, 4.55%, dated 30/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(20,926,350)	(4.10)
16,500,000		Repurchase agreement with ScotiaBank, 4.78%, dated 19/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(30,064,757)	(5.89)
10,000,000		Repurchase agreement with Toronto Dominion Bank, 4.12%, dated 01/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(18,634,741)	(3.65)
8,300,000		Repurchase agreement with Toronto Dominion Bank, 4.15%, dated 15/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2023	(15,899,399)	(3.12)
35,000,000		Repurchase agreement with Toronto Dominion Bank, 4.34%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(65,605,876)	(12.86)
<b>Total repurchase agreements</b>			<b>(1,500,681,793)</b>	<b>(294.21)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash/(bank overdraft) (2022: (0.17%))			35,095,659	6.88
Net current (liabilities)/assets (2022: 6.26%)			(124,614,750)	(24.43)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>510,073,941</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.



The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of Montreal	40,000,000	77,603,005
	Bank of Montreal	58,000*	112,524
	Barclays Bank	8,000,000	15,520,601
	Barclays Bank	384,000*	744,989
	BNP Paribas	24,000,000	46,561,803
	BNP Paribas	233,000*	452,038
	Canadian Imperial Bank of Commerce	35,600,000	69,066,674
	Goldman Sachs	14,200,000	27,549,067
	HSBC Bank	171,000*	331,753
	Lloyds Bank	21,700,000	42,099,630
	Lloyds Bank	370,000*	717,828
	Royal Bank of Canada	43,400,000	84,199,259
	Santander Bank	71,850,000	139,394,396
	Santander Bank	915,000*	1,775,169
	ScotiaBank	7,000,000	13,580,526
	ScotiaBank	486,000*	942,877
	Toronto Dominion Bank	8,300,000	16,102,623
Toronto Dominion Bank	183,000*	355,034	
			537,109,796
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of Montreal	40,000,000	73,250,105
	Bank of Montreal	4,215,000*	7,718,730
	Barclays Bank	17,500,000	32,046,921
	Barclays Bank	587,000*	1,074,945
	BNP Paribas	46,000,000	84,237,621
	BNP Paribas	3,523,000*	6,451,503
	Canadian Imperial Bank of Commerce	30,400,000	55,670,080
	Canadian Imperial Bank of Commerce	1,051,000*	1,924,647
	Goldman Sachs	92,200,000	168,841,492
	Goldman Sachs	6,346,000*	11,621,129
	HSBC Bank	69,800,000	127,821,433
	HSBC Bank	3,829,000*	7,011,866
	Lloyds Bank	55,900,000	102,367,022
	Lloyds Bank	1,495,000*	2,737,723
	Royal Bank of Canada	4,473,000*	8,191,193
	Royal Bank of Canada	40,650,000	74,440,419
	Santander Bank	43,900,000	80,391,989
Santander Bank	3,142,000*	5,753,796	
ScotiaBank	502,000*	919,289	
ScotiaBank	27,400,000	50,176,322	
Toronto Dominion Bank	45,000,000	82,406,368	
Toronto Dominion Bank	2,841,000*	5,202,589	
			990,257,182

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Toronto Dominion Bank	183,000	355,034
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Toronto Dominion Bank	593,000	1,085,932

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Canada	10,000,000	19,400,751
	Toronto Dominion Bank	67,000,000	129,985,033
			<u>149,385,784</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 322.49%)

Securities (2022: 308.61%)

Government bonds (2022: 308.61%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 308.61%)</b>			
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	640,776,419	670,059,901	53.05
United Kingdom Gilt Inflation Linked 0.63% due 22/03/2040	651,915,023	627,794,167	49.71
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	675,606,094	567,846,922	44.96
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	557,383,307	527,228,869	41.74
Other United Kingdom	–	4,986,595	0.40
<b>Total government bonds</b>		<b>2,397,916,454</b>	<b>189.86</b>

**Total securities**

**2,397,916,454**      **189.86**

**Collective investment schemes (2022: 13.88%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 13.88%)	–	59,421,592	4.70
<b>Total collective investment schemes</b>		<b>59,421,592</b>	<b>4.70</b>

**Total financial assets at fair value through profit or loss**

**2,457,338,046**      **194.56**

**Total investments at fair value through profit or loss**

**2,457,338,046**      **194.56**

**Reverse repurchase agreements (2022: 11.53%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
20,300,000		Reverse repurchase agreement with BNP Paribas, 4.74%, dated 11/10/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	28,257,839	2.24
62,800,000		Reverse repurchase agreement with Morgan Stanley, 4.77%, dated 11/10/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	66,051,734	5.23
74,000,000		Reverse repurchase agreement with Toronto Dominion Bank, 4.67%, dated 12/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	93,769,257	7.42
64,800,000		Reverse repurchase agreement with Toronto Dominion Bank, 4.68%, dated 12/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	105,901,815	8.38
<b>Total reverse repurchase agreements</b>			<b>293,980,645</b>	<b>23.27</b>

**Repurchase agreements (2022: (230.61%))**

10,000,000		Repurchase agreement with BNP Paribas, 4.52%, dated 20/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/11/2023	(17,752,027)	(1.41)
32,500,000		Repurchase agreement with BNP Paribas, 4.54%, dated 20/12/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/11/2023	(62,270,179)	(4.93)
168,900,000		Repurchase agreement with HSBC Bank, 2.75%, dated 05/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(309,450,915)	(24.50)
87,000,000		Repurchase agreement with HSBC Bank, 2.75%, dated 05/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(188,857,155)	(14.95)
23,000,000		Repurchase agreement with HSBC Bank, 2.75%, dated 05/08/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(57,003,981)	(4.51)

**Repurchase agreements (2022: (230.61%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
13,000,000		Repurchase agreement with National Australia Bank Limited, 4.63%, dated 17/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/11/2023	(17,906,450)	(1.42)
37,600,000		Repurchase agreement with National Australia Bank Limited, 4.63%, dated 17/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/11/2023	(65,355,665)	(5.18)
10,000,000		Repurchase agreement with National Australia Bank Limited, 4.63%, dated 17/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/11/2023	(18,226,361)	(1.44)
11,000,000		Repurchase agreement with National Australia Bank Limited, 4.63%, dated 17/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/11/2023	(22,261,762)	(1.76)
47,300,000		Repurchase agreement with Royal Bank of Canada, 4.87%, dated 03/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(6.40)
52,100,000		Repurchase agreement with Royal Bank of Canada, 4.87%, dated 03/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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	(103,588,345)	(8.20)
42,500,000		Repurchase agreement with Santander Bank, 4.32%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/10/2023	(58,065,844)	(4.60)
24,300,000		Repurchase agreement with Santander Bank, 4.32%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/10/2023	(49,045,819)	(3.88)
35,500,000		Repurchase agreement with Santander Bank, 4.40%, dated 01/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(4.84)
50,500,000		Repurchase agreement with Santander Bank, 4.40%, dated 01/02/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(7.89)
52,700,000		Repurchase agreement with Toronto Dominion Bank, 4.32%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/10/2023	(95,005,287)	(7.52)
53,400,000		Repurchase agreement with Toronto Dominion Bank, 4.88%, dated 03/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(5.59)
56,300,000		Repurchase agreement with Toronto Dominion Bank, 4.88%, dated 03/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 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	(98,479,587)	(7.80)
<b>Total repurchase agreements</b>			<b>(1,475,497,740)</b>	<b>(116.82)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
		Bank overdraft (2022: (0.53%))	(655,218)	(0.05)
		Net current liabilities (2022: (2.88%))	(12,140,438)	(0.96)
		<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,263,025,295</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£	
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	BNP Paribas	32,500,000	62,614,764	
	BNP Paribas	699,000*	1,346,699	
	HSBC Bank	16,232,800*	31,274,245	
	Morgan Stanley	2,435,000*	4,691,291	
	National Australia Bank	11,000,000	21,192,690	
	National Australia Bank	1,839,000*	3,543,032	
	Royal Bank of Canada	52,100,000	100,376,284	
	Royal Bank of Canada	3,127,000*	6,024,504	
	Santander Bank	74,800,000	144,110,289	
	Santander Bank	2,768,000*	5,332,851	
	Toronto Dominion Bank	3,275,000*	6,309,642	
			<u>386,816,291</u>	
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	BNP Paribas	2,328,000*	3,858,024	
	HSBC Bank	87,000,000	144,178,723	
	HSBC Bank	52,102,000*	86,344,826	
	Morgan Stanley	1,614,000*	2,674,764	
	National Australia Bank	37,600,000	62,311,724	
	Royal Bank of Canada	47,300,000	78,386,823	
	Santander Bank	35,500,000	58,831,548	
	Santander Bank	4,438,000*	7,354,771	
		Toronto Dominion Bank	4,584,000*	7,596,727
			<u>451,537,930</u>	
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	1,592,000*	2,056,676	
	HSBC Bank	168,900,000	218,198,891	
	HSBC Bank	38,990,790*	50,371,504	
	Morgan Stanley	883,000*	1,140,732	
	National Australia Bank	13,000,000	16,794,468	
	National Australia Bank	653,000*	843,599	
	Royal Bank of Canada	665,000*	859,102	
	Santander Bank	42,500,000	54,904,990	
	Santander Bank	4,320,000*	5,580,929	
		Toronto Dominion Bank	53,400,000	68,986,505
		Toronto Dominion Bank	1,764,000*	2,278,880
			<u>422,016,276</u>	
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	BNP Paribas	10,000,000	16,963,960	
	BNP Paribas	936,000*	1,587,827	
	HSBC Bank	23,000,000	39,017,108	
	Morgan Stanley	3,019,000*	5,121,419	
	National Australia Bank	10,000,000	16,963,960	
		Toronto Dominion Bank	109,000,000	184,907,162
		Toronto Dominion Bank	2,924,000*	4,960,262
				<u>269,521,698</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 reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	BNP Paribas	20,300,000	33,641,702
	Toronto Dominion Bank	64,800,000	107,388,290
			<u>141,029,992</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Morgan Stanley	62,800,000	81,130,197
	Toronto Dominion Bank	74,000,000	95,599,277
			<u>176,729,474</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 239.97%)

Securities (2022: 235.51%)

Government bonds (2022: 235.51%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 235.51%)</b>			
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	168,748,122	139,588,447	28.75
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	124,754,618	137,304,932	28.27
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	139,297,156	121,035,299	24.92
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	154,854,222	123,248,476	25.38
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2073	136,097,398	115,519,471	23.79
Other United Kingdom	–	6,367,374	1.31
<b>Total government bonds</b>		<b>643,063,999</b>	<b>132.42</b>
<b>Total securities</b>		<b>643,063,999</b>	<b>132.42</b>
<b>Collective investment schemes (2022: 4.46%)</b>			
	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 4.46%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	395,117	39,480,534	8.13
<b>Total collective investment schemes</b>		<b>39,480,534</b>	<b>8.13</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>682,544,533</b>	<b>140.55</b>
<b>Total investments at fair value through profit or loss</b>		<b>682,544,533</b>	<b>140.55</b>

Reverse repurchase agreements (2022: 38.59%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
13,000,000	GBP	Reverse repurchase agreement with Barclays Bank, 4.37%, dated 18/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	16,155,325	3.33
6,940,000	GBP	Reverse repurchase agreement with Barclays Bank, 4.37%, dated 18/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	9,346,528	1.93
8,300,000	GBP	Reverse repurchase agreement with Barclays Bank, 4.37%, dated 18/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	11,947,437	2.46
13,400,000	GBP	Reverse repurchase agreement with Barclays Bank, 4.37%, dated 18/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	30,125,373	6.20
<b>Total reverse repurchase agreements</b>			<b>67,574,663</b>	<b>13.92</b>

Repurchase agreements (2022: (178.27%))

13,000,000	GBP	Repurchase agreement with BNP Paribas, 4.69%, dated 11/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(3.59)
43,600,000	GBP	Repurchase agreement with BNP Paribas, 4.69%, dated 11/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(10.44)
13,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 4.41%, dated 11/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	(17,813,522)	(3.67)
13,000,000	GBP	Repurchase agreement with HSBC Bank, 4.69%, dated 11/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(3.67)
6,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.85%, dated 05/10/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	(7,941,952)	(1.63)

**Repurchase agreements (2022: (178.27%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
13,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.85%, dated 05/10/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	(29,707,774)	(6.12)
840,000	GBP	Repurchase agreement with Santander Bank, 4.86%, dated 06/10/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	(1,012,842)	(0.21)
8,300,000	GBP	Repurchase agreement with Santander Bank, 4.89%, dated 06/10/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2023	(11,148,264)	(2.30)
16,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.43%, dated 06/01/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(22,978,519)	(4.73)
16,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.43%, dated 06/01/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2023	(36,336,828)	(7.48)
43,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.54%, dated 06/01/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(11.78)
<b>Total repurchase agreements</b>			<b>(270,102,250)</b>	<b>(55.62)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2022: 0.31%)			946,715	0.19
Net current assets/(liabilities) (2022: (0.60%))			4,654,603	0.96
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>485,618,264</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	BNP Paribas	339,000*	431,683
	Lloyds Bank	6,100,000	7,767,740
	Lloyds Bank	171,000*	217,751
	Santander Bank	840,000	1,069,656
	Toronto Dominion Bank	43,500,000	55,392,898
	Toronto Dominion Bank	1,273,000*	1,621,038
			<u>66,500,766</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	BNP Paribas	1,192,000*	2,543,371
	Canadian Imperial Bank of Commerce	278,000*	593,169
	HSBC Bank	1,412,000*	3,012,785
	Lloyds Bank	13,400,000	28,591,583
	Lloyds Bank	377,000*	804,405
	Santander Bank	163,000*	347,793
	Toronto Dominion Bank	16,500,000	35,206,054
	Toronto Dominion Bank	904,000*	1,928,865
			<u>73,028,025</u>



<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	BNP Paribas	4,534,000*	6,224,596
	Canadian Imperial Bank of Commerce	1,777,000*	2,439,591
	Lloyds Bank	1,359,000*	1,865,731
	Santander Bank	8,300,000	11,394,827
	Toronto Dominion Bank	16,000,000	21,965,931
	Toronto Dominion Bank	1,769,000*	2,428,608
			46,319,284
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	13,000,000	15,439,760
	BNP Paribas	885,000*	1,051,091
	Canadian Imperial Bank of Commerce	13,000,000	15,439,760
	HSBC Bank	13,000,000	15,439,760
	Toronto Dominion Bank	3,178,000*	3,774,427
			51,144,798
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	BNP Paribas	43,600,000	44,724,892

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	1,965,000	4,719,144

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	6,940,000	8,837,396
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	13,400,000	28,591,583
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	8,300,000	11,394,827
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Barclays Bank	13,000,000	15,439,760

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 403.78%)

Securities (2022: 397.96%)

Government bonds (2022: 397.96%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 397.96%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	267,933,748	270,157,598	56.11
United Kingdom (Government of) 4.25% due 07/03/2036	271,405,824	266,493,378	55.34
United Kingdom (Government of) 4.25% due 07/12/2040	257,725,595	249,684,556	51.85
United Kingdom (Government of) 3.25% due 22/01/2044	295,883,922	246,293,777	51.15
United Kingdom (Government of) 4.25% due 07/12/2046	246,121,649	237,138,209	49.25
Other United Kingdom	–	5,735,991	1.19
<b>Total government bonds</b>		<b>1,275,503,509</b>	<b>264.89</b>
<b>Total securities</b>		<b>1,275,503,509</b>	<b>264.89</b>
<b>Collective investment schemes (2022: 5.82%)</b>			
	Shares	Fair value GB£	% of Net assets
Ireland (2022: 5.82%)	–	15,062,292	3.13
<b>Total collective investment schemes</b>		<b>15,062,292</b>	<b>3.13</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>1,290,565,801</b>	<b>268.02</b>
<b>Total investments at fair value through profit or loss</b>		<b>1,290,565,801</b>	<b>268.02</b>

Reverse repurchase agreements (2022: 36.72%)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
39,300,000	GBP	Reverse repurchase agreement with ScotiaBank, 4.73%, dated 22/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	37,852,106	7.86
37,200,000	GBP	Reverse repurchase agreement with ScotiaBank, 4.73%, dated 22/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	35,535,223	7.38
<b>Total reverse repurchase agreements</b>			<b>73,387,329</b>	<b>15.24</b>

Repurchase agreements (2022: (341.92%))

55,200,000	GBP	Repurchase agreement with Bank of Montreal, 3.53%, dated 26/08/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(57,282,933)	(11.90)
81,000,000	GBP	Repurchase agreement with BNP Paribas, 2.76%, dated 15/07/2022 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(98,634,515)	(20.48)
51,800,000	GBP	Repurchase agreement with BNP Paribas, 2.77%, dated 15/07/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(56,971,240)	(11.83)
17,000,000	GBP	Repurchase agreement with BNP Paribas, 2.77%, dated 15/07/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(21,112,146)	(4.38)
58,800,000	GBP	Repurchase agreement with BNP Paribas, 2.77%, dated 15/07/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(75,959,070)	(15.77)
7,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 06/06/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(5,874,145)	(1.22)
9,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 06/06/2023 (collateral: United Kingdom (Government of), 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)	(1.86)

**Repurchase agreements (2022: (341.92%)) (continued)**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
9,000,000	GBP	Repurchase agreement with Deutsche Bank, 5.24%, dated 06/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(8,600,734)	(1.79)
80,000,000	GBP	Repurchase agreement with Goldman Sachs, 4.34%, dated 10/01/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(81,032,918)	(16.83)
11,500,000	GBP	Repurchase agreement with Goldman Sachs, 4.41%, dated 20/02/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2023	(11,882,815)	(2.47)
600,000	GBP	Repurchase agreement with Goldman Sachs, 4.58%, dated 08/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(605,282)	(0.13)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(17,601,736)	(3.66)
60,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.74%, dated 15/07/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(74,476,199)	(15.47)
60,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.74%, dated 15/07/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2023	(65,966,399)	(13.70)
30,000,000	GBP	Repurchase agreement with Santander Bank, 4.29%, dated 10/01/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(32,291,118)	(6.71)
10,100,000	GBP	Repurchase agreement with Santander Bank, 4.35%, dated 20/02/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2023	(11,010,096)	(2.29)
10,300,000	GBP	Repurchase agreement with Santander Bank, 4.37%, dated 20/02/2023 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2023	(10,898,516)	(2.26)
9,000,000	GBP	Repurchase agreement with Santander Bank, 4.41%, dated 20/02/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2023	(9,354,641)	(1.94)
36,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom (Government of), 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)	(7.93)
24,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(25,557,468)	(5.31)
53,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(57,564,351)	(11.95)
36,000,000	GBP	Repurchase agreement with Santander Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(39,105,935)	(8.12)
19,000,000	GBP	Repurchase agreement with Santander Bank, 4.90%, dated 21/04/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(16,682,583)	(3.46)
15,000,000	GBP	Repurchase agreement with Santander Bank, 4.90%, dated 21/04/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2024	(15,425,477)	(3.20)
8,000,000	GBP	Repurchase agreement with Santander Bank, 4.97%, dated 12/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(7,881,096)	(1.64)
7,750,000	GBP	Repurchase agreement with Santander Bank, 4.98%, dated 12/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(7,858,817)	(1.63)
7,500,000	GBP	Repurchase agreement with Santander Bank, 4.99%, dated 12/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(7,164,210)	(1.49)

**Repurchase agreements (2022: (341.92%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
7,500,000	GBP	Repurchase agreement with Santander Bank, 5.00%, dated 12/06/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(6,207,215)	(1.29)
7,500,000	GBP	Repurchase agreement with Santander Bank, 5.00%, dated 12/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2023	(7,070,655)	(1.47)
40,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.39%, dated 10/01/2023 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2023	(41,744,848)	(8.67)
40,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.39%, dated 10/01/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2023	(40,875,775)	(8.49)
20,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.58%, dated 05/04/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(22,259,728)	(4.62)
5,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 06/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(4,843,080)	(1.01)
9,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.24%, dated 06/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2024	(9,233,789)	(1.92)
<b>Total repurchase agreements</b>			<b>(996,196,074)</b>	<b>(206.89)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Bank overdraft (2022: (1.33%))			(29,595,429)	(6.15)
Net current assets (2022: 2.75%)			143,362,182	29.78
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>481,523,809</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Bank of Montreal	7,315,000*	7,375,715
	BNP Paribas	10,295,000*	10,380,449
	Goldman Sachs	5,769,000*	5,816,883
	HSBC Bank	304,000*	306,523
	HSBC Bank	16,000,000	16,132,800
	Royal Bank of Canada	3,223,000*	3,249,751
	Santander Bank	136,850,000	137,985,855
	Santander Bank	2,860,000*	2,883,739
	Toronto Dominion Bank	2,259,000*	2,277,750
	Toronto Dominion Bank	29,500,000	29,744,850
			<u>216,154,315</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	Bank of Montreal	1,313,000*	1,289,235
	BNP Paribas	81,000,000	79,533,900
	BNP Paribas	24,790,000*	24,341,301
	Deutsche Bank	9,000,000	8,837,100
	Deutsche Bank	94,000*	92,299
	Santander Bank	54,300,000	53,317,170
	Santander Bank	4,526,000*	4,444,079
	Toronto Dominion Bank	3,215,000*	3,156,809
	Toronto Dominion Bank	40,000,000	39,276,000
United Kingdom (Government of), 4.25% due 07/12/2040	Bank of Montreal	217,000*	210,230
	BNP Paribas	17,000,000	16,469,600
	BNP Paribas	3,759,000*	3,641,719
	Goldman Sachs	351,000*	340,049
	Royal Bank of Canada	60,000,000	58,128,000
	Royal Bank of Canada	21,708,000*	21,030,710
	Santander Bank	55,500,000	53,768,400
	Santander Bank	1,972,000*	1,910,474
	ScotiaBank	1,011,000*	979,457
	Toronto Dominion Bank	1,043,000*	1,010,459
	Toronto Dominion Bank	45,000,000	43,596,000
			201,085,098
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of Montreal	55,200,000	45,948,480
	BNP Paribas	51,800,000	43,118,320
	BNP Paribas	11,426,000*	9,511,002
	Deutsche Bank	7,000,000	5,826,800
	HSBC Bank	1,136,000*	945,606
	Royal Bank of Canada	60,000,000	49,944,000
	Royal Bank of Canada	11,135,000*	9,268,774
	Santander Bank	26,500,000	22,058,600
	Santander Bank	3,525,000*	2,934,210
	Toronto Dominion Bank	408,000*	339,619
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of Montreal	689,000*	663,852
	BNP Paribas	58,800,000	56,653,800
	BNP Paribas	9,673,000*	9,319,936
	Deutsche Bank	9,000,000	8,671,500
	Goldman Sachs	92,100,000	88,738,350
	Goldman Sachs	1,405,000*	1,353,718
	HSBC Bank	76,000*	73,226
	Royal Bank of Canada	1,014,000*	976,989
	Santander Bank	8,041,000*	7,747,505
	Santander Bank	7,500,000	7,226,250
	Toronto Dominion Bank	1,661,000*	1,600,374
			183,025,500

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 3.25% due 22/01/2044	Toronto Dominion Bank	408,000	<u>339,619</u>

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2040	ScotiaBank	39,300,000	<u>38,073,840</u>
United Kingdom (Government of), 4.25% due 07/12/2046	ScotiaBank	37,200,000	<u>35,842,200</u>

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2022: 281.35%)

Securities (2022: 275.72%)

Government bonds (2022: 275.72%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 275.72%)</b>			
United Kingdom (Government of) 4.25% due 07/12/2055	256,453,266	252,067,914	47.19
United Kingdom (Government of) 0.50% due 22/10/2061	595,099,000	188,943,933	35.37
United Kingdom (Government of) 2.50% due 22/07/2065	324,883,794	219,296,561	41.05
United Kingdom (Government of) 1.63% due 22/10/2071	382,675,500	189,807,048	35.53
Other United Kingdom	–	2,780,624	0.52
<b>Total government bonds</b>		<b>852,896,080</b>	<b>159.66</b>

**Total securities**

**852,896,080**      **159.66**

**Collective investment schemes (2022: 5.63%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 5.63%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	362,262	36,197,574	6.78
<b>Total collective investment schemes</b>		<b>36,197,574</b>	<b>6.78</b>

**Total financial assets at fair value through profit or loss**

**889,093,654**      **166.44**

**Total investments at fair value through profit or loss**

**889,093,654**      **166.44**

**Reverse repurchase agreements (2022: 53.99%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
159,000,000		Reverse repurchase agreement with BNP Paribas, 4.73%, dated 22/06/2023 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2023	48,960,033	9.17
<b>Total reverse repurchase agreements</b>			<b>48,960,033</b>	<b>9.17</b>

**Repurchase agreements (2022: (235.34%))**

19,300,000		Repurchase agreement with Bank of Montreal, 2.74%, dated 05/08/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2023	(28,479,262)	(5.33)
39,000,000		Repurchase agreement with Bank of Montreal, 2.75%, dated 05/08/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2023	(33,341,689)	(6.24)
4,000,000		Repurchase agreement with BNP Paribas, 4.64%, dated 18/04/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2023	(2,072,214)	(0.39)
41,000,000		Repurchase agreement with Goldman Sachs, 4.38%, dated 19/01/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2023	(23,840,391)	(4.46)
38,000,000		Repurchase agreement with Goldman Sachs, 4.64%, dated 18/04/2023 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2023	(12,681,987)	(2.37)
94,800,000		Repurchase agreement with Goldman Sachs, 4.65%, dated 18/04/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2023	(49,362,045)	(9.24)
185,000,000		Repurchase agreement with Lloyds Bank, 4.89%, dated 05/10/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2023	(63,336,862)	(11.86)
35,000,000		Repurchase agreement with Santander Bank, 4.32%, dated 19/01/2023 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2023	(13,080,863)	(2.45)

**Repurchase agreements (2022: (235.34%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
50,000,000		Repurchase agreement with Santander Bank, 4.46%, dated 19/01/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2024	(54,614,291)	(10.22)
20,000,000		Repurchase agreement with Santander Bank, 4.77%, dated 18/04/2023 (collateral: United Kingdom (Government of), 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)	(1.24)
81,000,000		Repurchase agreement with Santander Bank, 4.77%, dated 18/04/2023 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2024	(57,355,089)	(10.74)
29,000,000		Repurchase agreement with Santander Bank, 4.77%, dated 18/04/2023 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2024	(20,534,538)	(3.85)
8,700,000		Repurchase agreement with Santander Bank, 4.77%, dated 18/04/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2024	(9,010,865)	(1.69)
44,000,000		Repurchase agreement with Santander Bank, 4.77%, dated 18/04/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2024	(45,572,185)	(8.53)
<b>Total repurchase agreements</b>			<b>(419,923,129)</b>	<b>(78.61)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2022: 0.24%)			624,005	0.12
Net current assets/(liabilities) (2022: (0.24%))			15,421,456	2.88
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>534,176,019</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of Montreal	19,300,000	18,969,970
	Bank of Montreal	13,329,000*	13,101,074
	Goldman Sachs	8,285,000*	8,143,327
	Lloyds Bank	3,919,000*	3,851,985
	Santander Bank	102,700,000	100,943,830
	Santander Bank	2,121,000*	2,084,731
			147,094,917
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of Montreal	1,138,000*	361,315
	BNP Paribas	7,945,000*	2,522,538
	Goldman Sachs	38,000,000	12,065,000
	Goldman Sachs	1,825,000*	579,438
	Lloyds Bank	781,000*	247,968
	Lloyds Bank	185,000,000	58,737,500
	Santander Bank	55,000,000	17,462,500
	Santander Bank	4,934,000*	1,566,545
			93,542,804



<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of Montreal	520,000*	351,000
	Lloyds Bank	4,189,000*	2,827,575
	Santander Bank	110,000,000	74,250,000
	Santander Bank	22,821,000*	15,404,175
			92,832,750
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of Montreal	39,000,000	19,344,000
	BNP Paribas	4,000,000	1,984,000
	Goldman Sachs	135,800,000	67,356,800
	Santander Bank	571,000*	283,216
			88,968,016

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.50% due 22/10/2061	BNP Paribas	159,000,000	50,482,500

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

**Deposits (2022: 0.12%)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	7,868,626	7,212,304	0.04
Federated Short Term U.S. Government	4.93	31/12/2050	USD	4,955,516	4,542,177	0.03
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund Institutional (dist.)	5.12	31/12/2050	USD	37,322,270	34,209,219	0.22

**Total deposits**

**45,963,700 0.29**

**Financial assets at fair value through profit or loss (2022: 97.50%)**

**Securities (2022: 80.20%)**

**Equities (2022: 51.43%)**

	Shares	Fair value €	% of Net assets
Argentina (2022: 0.07%)	-	9,046,557	0.06
Australia (2022: 0.39%)	-	47,549,361	0.30
Austria (2022: 0.04%)	-	10,365,803	0.07
Bangladesh (2022: 0.02%)	-	1,543,075	0.01
Belgium (2022: 0.02%)	-	82,400	-
Bermuda (2022: 0.01%)	-	3,593,186	0.02
Brazil (2022: 1.95%)	-	375,244,636	2.40
Canada (2022: 0.10%)	-	7,639,179	0.05
Chile (2022: 0.21%)	-	46,212,241	0.30
China (2022: 12.00%)	-	1,411,475,749	9.03
Colombia (2022: 0.03%)	-	6,820,012	0.04
Cyprus (2022: 0.02%)	-	2,459,710	0.02
Czech Republic (2022: 0.02%)	-	1,660,215	0.01
Ecuador (2022: 0.00%)	-	1,160,237	0.01
Egypt (2022: 0.03%)	-	2,185,318	0.01
France (2022: 0.05%)	-	7,906,721	0.05
Germany (2022: 0.07%)	-	9,579,052	0.06
Greece (2022: 0.05%)	-	17,423,834	0.11
Hong Kong (2022: 3.69%)	-	494,187,645	3.16
Hungary (2022: 0.11%)	-	24,292,824	0.16
India (2022: 5.37%)	-	884,694,845	5.66
Indonesia (2022: 1.18%)	-	160,133,972	1.02
Ireland (2022: 0.02%)	-	17,794,328	0.11
Italy (2022: 0.01%)	-	1,682,168	0.01
Japan (2022: 10.45%)	-	1,703,078,215	10.89
Jersey (2022: Nil)	-	-	-
Kazakhstan (2022: 0.02%)	-	3,678,505	0.02
Kuwait (2022: 0.07%)	-	10,162,350	0.07
Luxembourg (2022: 0.15%)	-	21,022,595	0.13
Macau (2022: 0.02%)	-	3,574,952	0.02
Malaysia (2022: 0.30%)	-	40,766,149	0.26
Mexico (2022: 1.10%)	-	210,012,958	1.34
Netherlands (2022: 0.17%)	-	26,433,065	0.17
New Zealand (2022: Nil)	-	12,559,550	0.08
Norway (2022: 0.01%)	-	771,426	0.01
Pakistan (2022: 0.02%)	-	2,049,777	0.01
Panama (2022: 0.08%)	-	19,023,834	0.12
Peru (2022: 0.04%)	-	8,508,566	0.05
Philippines (2022: 0.58%)	-	93,137,908	0.60
Poland (2022: 0.08%)	-	15,526,246	0.10
Qatar (2022: 0.13%)	-	11,876,935	0.08
Russia (2022: 0.00%)	-	623	-
Saudi Arabia (2022: 0.35%)	-	61,668,847	0.39
Singapore (2022: 0.73%)	-	109,334,429	0.70
Slovenia (2022: 0.06%)	-	10,915,029	0.07
South Africa (2022: 0.72%)	-	100,801,214	0.64
South Korea (2022: 3.38%)	-	589,866,390	3.77
Spain (2022: 0.02%)	-	45,246	-
Sri Lanka (2022: 0.01%)	-	2,517,615	0.02
Switzerland (2022: 0.03%)	-	7,714,600	0.05

**Financial assets at fair value through profit or loss (2022: 97.50%) (continued)**

**Securities (2022: 80.20%) (continued)**

**Equities (2022: 51.43%) (continued)**

	Shares	Fair value €	% of Net assets
Taiwan (2022: 4.42%)	–	717,659,408	4.59
Thailand (2022: 0.74%)	–	107,139,141	0.69
Turkey (2022: 0.07%)	–	10,290,929	0.07
Ukraine (2022: 0.00%)	–	137,524	-
United Arab Emirates (2022: 0.21%)	–	32,670,081	0.21
United Kingdom (2022: 0.20%)	–	28,496,191	0.18
United States of America (2022: 1.69%)	–	234,051,425	1.50
Uruguay (2022: 0.02%)	–	428,095	-
Vietnam (2022: 0.08%)	–	19,302,846	0.12
<b>Total equities</b>		<b>7,759,955,732</b>	<b>49.62</b>

**Asset backed securities (2022: 0.05%)**

	Par value	Fair value €	% of Net assets
United States of America (2022: 0.05%)	–	6,513,777	0.04
<b>Total asset backed securities</b>		<b>6,513,777</b>	<b>0.04</b>

**Convertible securities (2022: 0.80%)**

Austria (2022: 0.03%)	–	771,430	0.01
China (2022: 0.13%)	–	9,207,550	0.06
Germany (2022: 0.02%)	–	17,888,283	0.11
Luxembourg (2022: 0.00%)	–	370,808	-
Malaysia (2022: 0.00%)	–	8,880	-
Netherlands (2022: 0.05%)	–	10,123,344	0.07
Sweden (2022: 0.03%)	–	7,992,929	0.05
United Kingdom (2022: 0.05%)	–	7,205,704	0.05
United States of America (2022: 0.39%)	–	31,891,052	0.20
<b>Total convertible securities</b>		<b>85,459,980</b>	<b>0.55</b>

**Corporate bonds (2022: 21.50%)**

Argentina (2022: 0.01%)	–	1,530,030	0.01
Australia (2022: 0.08%)	–	11,155,600	0.07
Austria (2022: 0.02%)	–	4,829,817	0.03
Bahamas (2022: 0.01%)	–	688,933	-
Belgium (2022: 0.10%)	–	16,611,347	0.11
Bermuda (2022: 0.07%)	–	1,528,718	0.01
Brazil (2022: 0.00%)	–	816,621	0.01
British Virgin Islands (2022: 0.01%)	–	944,263	0.01
Burundi (2022: 0.00%)	–	461,534	-
Canada (2022: 1.46%)	–	202,538,924	1.30
Cayman Islands (2022: 0.12%)	–	26,069,278	0.17
Chile (2022: 0.01%)	–	2,226,861	0.01
China (2022: 0.01%)	–	885,300	0.01
Colombia (2022: 0.02%)	–	3,605,518	0.02
Costa Rica (2022: 0.00%)	–	339,904	-
Czech Republic (2022: 0.02%)	–	1,880,000	0.01
Denmark (2022: 0.12%)	–	16,804,853	0.11
Egypt (2022: 0.00%)	–	531,330	-
Finland (2022: 0.01%)	–	707,863	-
France (2022: 0.50%)	–	136,141,643	0.87
Georgia (2022: 0.01%)	–	1,567,242	0.01
Germany (2022: 0.41%)	–	101,015,562	0.65
Greece (2022: 0.01%)	–	4,462,367	0.03
Guatemala (2022: 0.01%)	–	1,752,105	0.01
Guernsey (2022: Nil)	–	1,432,601	0.01
Hong Kong (2022: 0.01%)	–	2,152,192	0.01

**Financial assets at fair value through profit or loss (2022: 97.50%) (continued)**

**Securities (2022: 80.20%) (continued)**

**Corporate bonds (2022: 21.50%) (continued)**

	Par value	Fair value €	% of Net assets
Hungary (2022: Nil)	-	422,158	-
Iceland (2022: 0.10%)	-	18,359,958	0.12
India (2022: 0.02%)	-	2,963,629	0.02
Indonesia (2022: 0.02%)	-	2,666,304	0.02
Ireland (2022: 0.15%)	-	19,186,525	0.12
Isle of Man (2022: 0.00%)	-	464,704	-
Israel (2022: 0.01%)	-	513,971	-
Italy (2022: 0.61%)	-	127,051,755	0.81
Japan (2022: 0.06%)	-	18,963,946	0.12
Jersey (2022: 0.04%)	-	2,409,162	0.02
Kazakhstan (2022: 0.00%)	-	1,675,107	0.01
Kuwait (2022: 0.00%)	-	386,446	-
Luxembourg (2022: 0.85%)	-	176,943,910	1.13
Macau (2022: 0.02%)	-	1,309,633	0.01
Malaysia (2022: 0.00%)	-	599,966	-
Malta (2022: 0.04%)	-	7,196,121	0.05
Mauritius (2022: 0.03%)	-	2,963,633	0.02
Mexico (2022: 0.06%)	-	7,184,107	0.05
Morocco (2022: 0.00%)	-	579,430	-
Netherlands (2022: 0.62%)	-	166,274,957	1.06
Nigeria (2022: 0.01%)	-	1,535,458	0.01
Norway (2022: 0.06%)	-	43,372,620	0.28
Oman (2022: 0.00%)	-	365,692	-
Panama (2022: 0.06%)	-	19,749,311	0.13
Paraguay (2022: 0.01%)	-	1,000,646	0.01
Peru (2022: 0.02%)	-	2,142,036	0.01
Philippines (2022: 0.01%)	-	1,603,145	0.01
Poland (2022: 0.01%)	-	2,025,200	0.01
Qatar (2022: 0.00%)	-	423,655	-
Romania (2022: 0.02%)	-	2,798,548	0.02
Saudi Arabia (2022: 0.01%)	-	1,144,432	0.01
Singapore (2022: 0.03%)	-	2,990,330	0.02
South Africa (2022: 0.01%)	-	755,655	0.01
South Korea (2022: 0.00%)	-	1,036,974	0.01
Spain (2022: 0.16%)	-	52,513,281	0.34
Sweden (2022: 0.13%)	-	53,072,979	0.34
Switzerland (2022: 0.17%)	-	34,650,205	0.22
Thailand (2022: 0.01%)	-	1,048,662	0.01
Togo (2022: 0.00%)	-	498,188	-
Trinidad and Tobago (2022: 0.01%)	-	426,012	-
Turkey (2022: 0.01%)	-	1,376,062	0.01
Ukraine (2022: 0.00%)	-	243,376	-
United Arab Emirates (2022: 0.07%)	-	11,642,282	0.07
United Kingdom (2022: 1.18%)	-	241,140,968	1.54
United States of America (2022: 13.82%)	-	2,188,424,866	14.00
Uruguay (2022: 0.03%)	-	7,089,427	0.05
Uzbekistan (2022: 0.00%)	-	422,709	-
<b>Total corporate bonds</b>		<b>3,774,288,547</b>	<b>24.14</b>
<b>Government bonds (2022: 6.42%)</b>			
Brazil (2022: 0.85%)	-	197,567,481	1.26
Chile (2022: 0.13%)	-	23,249,452	0.15
Colombia (2022: 0.63%)	-	125,641,867	0.80
Hungary (2022: Nil)	-	34,494,087	0.22
India (2022: Nil)	-	246,710	-
Indonesia (2022: 0.94%)	-	139,194,745	0.89
Malaysia (2022: 0.96%)	-	141,881,765	0.91
Mexico (2022: 1.11%)	-	234,042,295	1.50

**Financial assets at fair value through profit or loss (2022: 97.50%) (continued)**

**Securities (2022: 80.20%) (continued)**

**Government bonds (2022: 6.42%) (continued)**

	Par value	Fair value €	% of Net assets
Peru (2022: 0.14%)	–	43,619,873	0.28
Poland (2022: 0.37%)	–	16,288,224	0.11
South Africa (2022: 0.78%)	–	120,577,629	0.77
South Korea (2022: 0.00%)	–	401,396	-
United States of America (2022: 0.21%)	–	464,910	-
Uzbekistan (2022: 0.00%)	–	224,811	-

**Total government bonds**

**1,077,895,245**      **6.89**

**Total securities**

**12,704,113,281**      **81.24**

**Money market instruments (2022: Nil)**

United States of America (2022: Nil)	–	19,489,753	0.12
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**Total money market instruments**

**19,489,753**      **0.12**

**Loans (2022: 7.32%)**

Australia (2022: 0.01%)	–	1,530,445	0.01
Austria (2022: Nil)	–	3,530,192	0.02
Belgium (2022: 0.02%)	–	3,937,720	0.03
Canada (2022: 0.12%)	–	15,616,127	0.10
Finland (2022: 0.10%)	–	1,966,250	0.01
France (2022: 0.62%)	–	63,128,446	0.40
Germany (2022: 0.62%)	–	63,209,429	0.41
Gibraltar (2022: Nil)	–	1,993,760	0.01
Japan (2022: 0.07%)	–	6,793,921	0.04
Jersey (2022: 0.08%)	–	9,018,202	0.06
Luxembourg (2022: 0.45%)	–	62,944,955	0.40
Malta (2022: 0.01%)	–	914,523	0.01
Netherlands (2022: 0.44%)	–	52,547,612	0.34
Singapore (2022: 0.02%)	–	2,006,759	0.01
Spain (2022: 0.16%)	–	24,435,351	0.16
Sweden (2022: 0.16%)	–	6,650,996	0.04
Switzerland (2022: 0.02%)	–	1,669,690	0.01
United Kingdom (2022: 1.10%)	–	84,663,291	0.54
United States of America (2022: 3.18%)	–	540,338,855	3.46

**Total loans**

**946,896,524**      **6.06**

**Collective investment schemes (2022: 9.41%)**

	Shares	Fair value €	% of Net assets
Cayman Islands (2022: 0.00%)	–	11	0.00
Luxembourg (2022: 6.27%)	–	1,256,545,188	8.04
United States of America (2022: Nil)	–	2,978,175	0.02

**Total collective investment schemes**

**1,259,523,374**      **8.06**

**Financial assets at fair value through profit or loss (2022: 97.50%) (continued)**

**Financial derivative instruments (2022: 0.57%)**

**Warrants (2022: 0.43%)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (2022: 0.30%)</b>			
FPT	4,819,741	16,108,798	0.10
Macquarie Bank (Australia Listing)	2,131,500	4,556,055	0.03
Macquarie Bank (UK Listing)	3,753,250	3,909,158	0.03
		24,574,011	0.16
<b>Brazil (2022: 0.00%)</b>			
OAS	233,854	-	-
<b>Canada (2022: 0.02%)</b>			
Gac Holdco	6,880	2,207,149	0.01
<b>Curacao (2022: 0.09%)</b>			
Merrill Lynch International Warrant	44,281	9,434,417	0.06
<b>Ecuador (2022: 0.00%)</b>			
Mulhacen	16,904,107	321,178	-
<b>Hong Kong (2022: Nil)</b>			
Macquarie Bank (USA Listing)	412,100	693,476	0.01
<b>Thailand (2022: 0.00%)</b>			
Kiatnakin Phatra Bank	3,934	229	-
<b>United Kingdom (2022: 0.00%)</b>			
Affinion Group Holdings	33,409	-	-
Vertical Aerospace Ltd	161,260	26,606	-
		26,606	-
<b>United States of America (2022: 0.02%)</b>			
ACBL Holdings	10,897	146,634	-
Cenveo	518,000	1	-
CWT Travel - Class A	4,141	-	-
CWT Travel - Class B	4,358	-	-
Davids Bridal	33	-	-
Getaround	366,480	7,894	-
Hercules II	1,000	-	-
Hornbeck Offshore	47,849	1,394,836	0.01
Lannett	20,599	189	-
McDermott International - Tranche A	180,596	21,519	-
McDermott International - Tranche B	200,663	23,910	-
PHI Group	122,202	940,787	0.01
Tidewater (Non-Voting Rights)	14,789	813,327	-
		3,349,097	0.02
<b>Total warrants</b>		<b>40,606,163</b>	<b>0.26</b>

**Open forward foreign currency contracts (2022: 0.14%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
BRL	64,853,600	USD	12,921,618	JP Morgan Chase Bank	21/08/2023	369,777	0.01
CAD	404,000	USD	300,238	State Street Bank and Trust	17/07/2023	4,697	-
CLP	7,892,977,450	USD	9,764,911	JP Morgan Chase Bank	21/08/2023	11,319	-
CLP	3,238,473,050	USD	3,969,447	JP Morgan Chase Bank	11/09/2023	30,415	-
EUR	21,892,752	GBP	18,749,500	Royal Bank of Canada	20/07/2023	59,080	-
EUR	2,571,456	GBP	2,206,515	State Street Bank London	21/07/2023	2,100	-
EUR	9,643,538	GBP	8,300,000	State Street Bank and Trust	21/09/2023	7,483	-
EUR	590,426	HKD	5,000,000	Barclays Bank	05/07/2023	5,634	-
EUR	133,591	MXN	2,500,000	Morgan Stanley	05/07/2023	13	-
EUR	1,462,000	USD	1,575,060	State Street Bank and Trust	17/07/2023	19,150	-
EUR	107,733,007	USD	117,499,004	State Street Bank London	21/07/2023	118,108	-
EUR	1,366,075	USD	1,470,000	Bank of New York Mellon	09/08/2023	20,998	-
EUR	823,365	USD	900,000	State Street Bank International	16/08/2023	136	-
EUR	270,226	USD	290,000	State Street Bank International	06/09/2023	5,241	-

**Financial assets at fair value through profit or loss (2022: 97.50%) (continued)**

**Financial derivative instruments (2022: 0.57%) (continued)**

**Open forward foreign currency contracts (2022: 0.14%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	4,909,778	USD	5,280,000	Bank of New York Mellon	13/09/2023	86,958	-
GBP	4,300,000	EUR	4,982,308	State Street Bank International	16/08/2023	18,831	-
GBP	1,670,000	USD	2,078,797	State Street Bank and Trust	17/07/2023	40,666	-
HUF	13,745,649,400	USD	38,155,862	JP Morgan Chase Bank	10/07/2023	1,813,883	0.01
HUF	4,534,089,300	USD	13,026,691	JP Morgan Chase Bank	22/08/2023	59,370	-
IDR	148,000,000,000	USD	9,866,009	JP Morgan Chase Bank	05/07/2023	4,600	-
IDR	68,140,149,500	USD	4,534,515	JP Morgan Chase Bank	06/07/2023	9,276	-
IDR	216,935,550,500	USD	14,450,810	JP Morgan Chase Bank	24/07/2023	13,514	-
INR	463,844,600	USD	5,615,756	JP Morgan Chase Bank	12/07/2023	33,441	-
KRW	45,541,309,700	USD	34,205,580	JP Morgan Chase Bank	08/08/2023	377,055	0.01
PHP	843,022,800	USD	15,123,384	JP Morgan Chase Bank	08/08/2023	121,331	-
PHP	622,098,200	USD	11,117,830	JP Morgan Chase Bank	22/08/2023	124,394	-
PHP	617,945,300	USD	10,918,726	JP Morgan Chase Bank	06/09/2023	233,729	-
PLN	98,742,300	USD	23,771,974	JP Morgan Chase Bank	14/08/2023	435,620	-
PLN	243,114,100	USD	58,111,220	JP Morgan Chase Bank	11/09/2023	1,388,640	0.01
RON	77,448,700	USD	16,714,837	JP Morgan Chase Bank	05/09/2023	267,411	-
USD	1,822,669	AUD	2,618,000	State Street Bank and Trust	17/07/2023	72,779	-
USD	23,128,125	BRL	111,557,400	JP Morgan Chase Bank	21/08/2023	187,967	-
USD	1,097,424	CAD	1,408,000	State Street Bank and Trust	17/07/2023	30,396	-
USD	3,505,401	CAD	4,630,000	State Street Bank and Trust	26/07/2023	4,842	-
USD	13,490,309	CLP	10,836,900,400	JP Morgan Chase Bank	21/08/2023	60,618	-
USD	327,809	EUR	300,000	Bank of America Merrill Lynch	05/07/2023	466	-
USD	17,716,509	EUR	16,203,000	State Street Bank and Trust	17/07/2023	26,391	-
USD	10,624,260	EUR	9,586,000	State Street Bank and Trust	16/10/2023	101,438	-
USD	993,261	GBP	779,000	State Street Bank and Trust	17/07/2023	2,623	-
USD	501,138	GBP	393,000	State Street Bank and Trust	16/10/2023	1,359	-
USD	383,739	HKD	3,000,000	BNP Paribas Paribas	05/07/2023	856	-
USD	40,511,787	HUF	13,745,649,400	JP Morgan Chase Bank	10/07/2023	345,024	-
USD	9,936,220	IDR	148,000,000,000	JP Morgan Chase Bank	05/07/2023	59,755	-
USD	4,552,540	IDR	68,140,149,500	JP Morgan Chase Bank	06/07/2023	7,246	-
USD	24,117,611	IDR	359,557,406,650	JP Morgan Chase Bank	14/07/2023	127,349	-
USD	19,938,393	IDR	296,683,283,450	JP Morgan Chase Bank	17/07/2023	140,621	-
USD	57,390,875	IDR	853,631,875,950	JP Morgan Chase Bank	24/07/2023	429,942	0.01
USD	411,821	JPY	52,520,000	State Street Bank and Trust	18/07/2023	43,678	-
USD	173	PLN	700	JP Morgan Chase Bank	11/09/2023	1	-
USD	12,220,653	ZAR	228,047,400	JP Morgan Chase Bank	11/09/2023	212,856	-

**Unrealised gain on open forward foreign currency contracts** **7,539,077** **0.05**

**Total financial derivative instruments at positive fair value** **48,145,240** **0.31**

**Total financial assets at fair value through profit or loss** **14,978,168,172** **95.79**

**Financial liabilities held for trading (2022: (0.13%))**

**Financial derivative instruments (2022: (0.13%))**

**Open forward foreign currency contracts (2022: (0.13%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	69,000	USD	46,544	State Street Bank and Trust	17/07/2023	(550)	-
BRL	23,485,600	USD	4,870,227	JP Morgan Chase Bank	21/08/2023	(40,654)	-
CNH	77,195,300	USD	10,925,822	JP Morgan Chase Bank	11/09/2023	(233,663)	-
EUR	244,121	CHF	240,000	Bank of New York Mellon	12/07/2023	(1,867)	-
EUR	31,884,518	CHF	31,224,509	State Street Bank London	21/07/2023	(135,650)	-
EUR	15,873,016	GBP	13,975,000	Bank of New York Mellon	12/07/2023	(406,683)	-
EUR	18,644,486	GBP	16,550,000	Bank of New York Mellon	26/07/2023	(622,644)	(0.01)
EUR	8,417,605	GBP	7,350,000	Bank of New York Mellon	09/08/2023	(133,627)	-
EUR	11,753,426	GBP	10,270,000	State Street Bank International	16/08/2023	(191,153)	-
EUR	76,711,184	GBP	66,290,000	State Street Bank International	06/09/2023	(311,638)	-

**Financial liabilities held for trading (2022: (0.13%)) (continued)**

**Financial derivative instruments (2022: (0.13%)) (continued)**

**Open forward foreign currency contracts (2022: (0.13%)) (continued)**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss €</b>	<b>% of Net assets</b>
EUR	15,330,354	GBP	13,275,000	Bank of New York Mellon	13/09/2023	(88,157)	-
EUR	2,262,023	GBP	1,950,000	Bank of New York Mellon	27/09/2023	(1,139)	-
EUR	5,272,504	GBP	4,553,000	Barclays Bank	29/09/2023	(11,123)	-
EUR	128,458	HKD	1,100,000	Royal Bank of Canada	05/07/2023	(196)	-
EUR	537,234	HKD	4,600,000	Goldman Sachs	05/07/2023	(774)	-
EUR	2,967,162	SEK	35,055,089	State Street Bank London	21/07/2023	(7,365)	-
EUR	5,278,383	USD	5,790,000	Bank of New York Mellon	12/07/2023	(26,918)	-
EUR	1,675,000	USD	1,841,864	State Street Bank and Trust	17/07/2023	(12,259)	-
EUR	584,214	USD	640,000	HSBC Bank	20/07/2023	(1,977)	-
EUR	12,420,062	USD	13,606,700	Royal Bank of Canada	20/07/2023	(42,648)	-
EUR	10,386,862	USD	11,500,000	Bank of New York Mellon	26/07/2023	(143,148)	-
EUR	7,074,218	USD	7,790,000	Bank of New York Mellon	09/08/2023	(53,780)	-
EUR	745,113	USD	820,000	Bank of New York Mellon	13/09/2023	(3,885)	-
EUR	1,486,429	USD	1,630,000	Bank of New York Mellon	27/09/2023	(1,369)	-
EUR	5,509,727	USD	6,060,000	Barclays Bank	29/09/2023	(21,032)	-
GBP	491,000	USD	629,819	State Street Bank and Trust	17/07/2023	(5,108)	-
HUF	13,745,649,400	USD	39,672,274	JP Morgan Chase Bank	10/10/2023	(349,776)	-
IDR	189,047,714,669	USD	12,738,206	JP Morgan Chase Bank	17/07/2023	(120,188)	-
KRW	20,675,638,300	USD	15,727,703	JP Morgan Chase Bank	14/08/2023	(5,584)	-
KRW	20,675,638,200	USD	15,748,308	JP Morgan Chase Bank	21/08/2023	(18,789)	-
PHP	934,209,400	USD	17,039,843	JP Morgan Chase Bank	17/07/2023	(112,318)	-
THB	919,129,900	USD	26,706,063	JP Morgan Chase Bank	11/09/2023	(555,494)	-
USD	37,854,204	BRL	189,586,800	JP Morgan Chase Bank	21/08/2023	(1,007,462)	(0.01)
USD	2,178,872	CAD	2,924,000	State Street Bank and Trust	07/07/2023	(28,324)	-
USD	4,636,799	CAD	6,215,000	State Street Bank and Trust	17/07/2023	(55,726)	-
USD	3,201,089	COP	13,526,200,006	JP Morgan Chase Bank	24/07/2023	(17,547)	-
USD	1,650,000	EUR	1,525,711	Goldman Sachs	05/07/2023	(13,337)	-
USD	2,967,210	EUR	2,760,000	State Street Bank and Trust	07/07/2023	(40,542)	-
USD	873,500	EUR	807,000	State Street Bank and Trust	17/07/2023	(6,821)	-
USD	1,650,479	EUR	1,513,000	State Street Bank and Trust	26/07/2023	(1,734)	-
USD	16,232	EUR	15,000	State Street Bank and Trust	16/10/2023	(199)	-
USD	2,618,050	GBP	2,093,000	State Street Bank and Trust	07/07/2023	(39,233)	-
USD	13,911,158	GBP	11,371,000	State Street Bank and Trust	17/07/2023	(499,794)	(0.01)
USD	933,171	GBP	734,000	State Street Bank and Trust	26/07/2023	(45)	-
USD	12,834,977	GBP	10,265,000	State Street Bank and Trust	16/10/2023	(196,599)	-
USD	10,183,367	HUF	3,610,410,900	JP Morgan Chase Bank	17/07/2023	(308,713)	-
USD	5,747,533	IDR	86,368,180,781	JP Morgan Chase Bank	12/07/2023	(11,391)	-
USD	9,858,123	IDR	148,000,000,000	JP Morgan Chase Bank	04/08/2023	(8,649)	-
USD	4,529,390	IDR	68,140,149,500	JP Morgan Chase Bank	07/08/2023	(12,450)	-
USD	53,536,764	MXN	944,202,470	JP Morgan Chase Bank	11/09/2023	(726,997)	(0.01)
USD	16,804,133	PEN	61,479,600	JP Morgan Chase Bank	24/07/2023	(111,209)	-
USD	31,725,762	PLN	132,264,700	JP Morgan Chase Bank	14/08/2023	(690,221)	(0.01)
USD	24,126,741	PLN	99,924,800	JP Morgan Chase Bank	11/09/2023	(349,822)	-
USD	39,810,336	ZAR	794,029,100	JP Morgan Chase Bank	11/09/2023	(1,762,115)	(0.01)
ZAR	450,830,100	USD	24,111,231	JP Morgan Chase Bank	11/09/2023	(376,997)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(9,927,083)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(9,927,083)</b>	<b>(0.06)</b>
<b>Total financial liabilities held for trading</b>						<b>(9,927,083)</b>	<b>(0.06)</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>14,968,241,089</b>	<b>95.73</b>



**Financial derivative instruments settled to market (2022: 0.01%)**

**Futures contracts (2022: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Treasury Notes Futures	(23)	USD	UBS Bank	20/09/2023	(2,366,736)	43,810	-
10 Year US Ultra Futures	(67)	USD	JP Morgan Chase Bank	20/09/2023	(7,273,428)	37,065	-
2 Year US Treasury Notes Futures	(146)	USD	JP Morgan Chase Bank	29/09/2023	(27,211,896)	151,214	-
5 Year US Treasury Notes Futures	(146)	USD	JP Morgan Chase Bank	29/09/2023	(14,331,515)	111,595	-
Long Gilt Futures	(9)	GBP	UBS Bank	27/09/2023	(999,484)	11,496	-
MSCI India NTR Index Futures	16	USD	Goldman Sachs	15/09/2023	1,458,111	42,280	-
US Long Bond Futures	36	USD	JP Morgan Chase Bank	20/09/2023	4,187,556	401	-
US Ultra Bond Futures	25	USD	JP Morgan Chase Bank	20/09/2023	3,121,419	36,520	-

**Unrealised gain on futures contracts settled to market**

**434,381** -

**Total financial derivative instruments settled to market at positive fair value**

**434,381** -

Variation margin received on financial derivative instruments settled to market

(434,381) -

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (2022: 0.00%)**

**Futures contracts (2022: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	183	USD	JP Morgan Chase Bank	20/09/2023	18,830,983	(161,893)	-
MSCI China NTR Index Futures	23	USD	Goldman Sachs	15/09/2023	970,385	(16,420)	-
MSCI Emerging Markets	37	USD	JP Morgan Chase Bank	15/09/2023	1,692,131	(9,799)	-
MSCI Emerging Markets	125	USD	Goldman Sachs	15/09/2023	5,716,657	(63,007)	-
MSCI Emerging Markets ESG Index Futures	49	USD	Goldman Sachs	15/09/2023	2,022,092	(26,835)	-
MSCI Taiwan Index Futures	15	USD	Goldman Sachs	28/07/2023	887,488	(5,287)	-

**Unrealised loss on futures contract settled to market**

**(283,241)** -

**Total financial derivative instruments settled to market at negative fair value**

**(283,241)** -

Variation margin paid on financial derivative instruments settled to market

283,241 -

**Total financial derivative instruments settled to market**

- -

	Fair value €	% of Net assets
Cash (2022: 1.81%)	330,044,948	2.11
Net current assets (2022: 0.70%)	292,679,502	1.87
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15,636,929,239</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Cayman Islands	0.00%
Ghana	0.01%
Kenya	0.01%
Romania	0.00%

**Convertible securities**

Canada	0.01%
Spain	0.01%
United Arab Emirates	0.08%

**Corporate bonds**

Honduras	0.00%
Portugal	0.01%

**Government bonds**

Belarus	0.00%
China	0.24%
Thailand	0.06%

**Loans**

Ireland	0.05%
Norway	0.09%

**Collective investment schemes**

Ireland	3.13%
Mauritius	0.01%

**Financial derivative instruments**

**Warrants**

Cayman Islands	0.00%
Malaysia	0.00%

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
United States Treasury Bill, zero coupon due 26/10/2023	JP Morgan Chase Bank	130,000	117,129
United States Treasury Bill, zero coupon due 02/11/2023	JP Morgan Chase Bank	620,000	558,057

Financial assets at fair value through profit or loss (2022: 92.24%)  
 Collective investment schemes (2022: 91.91%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2022: 0.69%)	–	929,779	0.97
<b>Cayman Islands (2022: 42.60%)</b>			
Brevan Howard MB Macro Fund Limited	75,940	12,881,082	13.42
Greenvale Capital (Cayman) Fund Limited	5,175	6,766,193	7.05
RV Capital Asia Opportunity Fund	10,255	9,837,928	10.25
Taconic Opportunity Offshore Fund	8,735	9,013,771	9.39
Other Cayman Islands	–	13,810,250	14.38
		52,309,224	54.49
<b>Ireland (2022: 29.59%)</b>			
GMO Qualifying Investor Funds plc - GMO Systematic Global Macro Fund	423,709	12,542,380	13.06
MontLake UCITS Platform ICAV - Crabel Gemini UCITS Fund	103,994	12,494,405	13.02
Other Ireland	–	2,387,580	2.49
		27,424,365	28.57
Luxembourg (2022: 7.75%)	–	5,379,439	5.60
<b>Total collective investment schemes</b>		<b>86,042,807</b>	<b>89.63</b>

Financial derivative instruments (2022: 0.33%)  
 Open forward foreign currency contracts (2022: 0.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	891,379	EUR	1,008,971	State Street Bank and Trust	31/07/2023	24,501	0.02
GBP	914,610	EUR	1,035,185	State Street Bank and Trust	31/08/2023	23,934	0.03
GBP	883,906	EUR	1,003,631	State Street Bank and Trust	29/09/2023	19,060	0.02
GBP	971,667	EUR	1,124,305	State Street Bank and Trust	31/10/2023	888	-
GBP	924,493	EUR	1,067,577	State Street Bank and Trust	30/11/2023	915	-
GBP	11,078,417	USD	13,426,847	State Street Bank and Trust	31/07/2023	519,276	0.55
GBP	11,045,606	USD	13,667,879	State Street Bank and Trust	31/08/2023	297,583	0.31
GBP	10,832,021	USD	13,606,515	State Street Bank and Trust	29/09/2023	131,592	0.13
GBP	8,428,471	USD	10,503,974	State Street Bank and Trust	31/10/2023	166,034	0.17
GBP	6,927,058	USD	8,796,685	State Street Bank and Trust	30/11/2023	5,860	0.01
USD	278,003	GBP	218,090	State Street Bank and Trust	31/10/2023	587	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,190,230</b>	<b>1.24</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,190,230</b>	<b>1.24</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>87,233,037</b>	<b>90.87</b>

Financial liabilities held for trading (2022: (1.65%))  
 Financial derivative instruments (2022: (1.65%))  
 Open forward foreign currency contracts (2022: (1.65%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,008,971	GBP	870,942	State Street Bank and Trust	31/07/2023	(4,064)	-
EUR	1,035,186	GBP	893,925	State Street Bank and Trust	31/08/2023	(3,250)	-
EUR	69,719	GBP	60,723	State Street Bank and Trust	29/09/2023	(645)	-
EUR	190,393	GBP	164,617	State Street Bank and Trust	31/10/2023	(223)	-
EUR	133,666	GBP	115,751	State Street Bank and Trust	30/11/2023	(115)	-
USD	13,426,847	GBP	10,865,398	State Street Bank and Trust	31/07/2023	(306,255)	(0.31)
USD	13,667,879	GBP	10,832,400	State Street Bank and Trust	31/08/2023	(84,377)	(0.10)
USD	4,943,317	GBP	3,940,363	State Street Bank and Trust	29/09/2023	(52,841)	(0.06)

Financial liabilities held for trading (2022: (1.65%)) (continued)  
 Financial derivative instruments (2022: (1.65%)) (continued)  
 Open forward foreign currency contracts (2022: (1.65%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	1,562,774	GBP	1,254,459	State Street Bank and Trust	31/10/2023	(25,180)	(0.03)
USD	133,487	GBP	105,116	State Street Bank and Trust	30/11/2023	(89)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(477,039)</b>	<b>(0.50)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(477,039)</b>	<b>(0.50)</b>
<b>Total financial liabilities held for trading</b>						<b>(477,039)</b>	<b>(0.50)</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>86,755,998</b>	<b>90.37</b>
Cash (2022: 7.94%)						9,334,661	9.72
Net current (liabilities)/assets (2022: 1.47%)						(86,520)	(0.09)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>96,004,139</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Collective investment schemes**

United States of America 11.28%

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 99.64%)**

**Securities (2022: 95.87%)**

**Corporate bonds (2022: 94.72%)**

	Par value	Fair value GB£	% of Net assets
Australia (2022: 0.84%)	–	30,851,142	0.71
Belgium (2022: 0.76%)	–	20,188,681	0.47
Bermuda (2022: 0.08%)	–	2,473,735	0.06
Canada (2022: 0.89%)	–	37,259,706	0.86
Cayman Islands (2022: 0.33%)	–	11,816,027	0.27
Denmark (2022: 1.11%)	–	53,639,398	1.24
France (2022: 5.40%)	–	195,366,230	4.52
Germany (2022: 0.91%)	–	35,031,514	0.81
Ireland (2022: 0.76%)	–	31,589,617	0.73
Italy (2022: 0.10%)	–	2,692,483	0.06
Jersey (2022: 1.19%)	–	63,762,713	1.48
Luxembourg (2022: 1.49%)	–	56,231,807	1.30
Mexico (2022: 0.93%)	–	40,929,737	0.95
Netherlands (2022: 4.67%)	–	196,787,141	4.56
Norway (2022: 0.82%)	–	13,071,987	0.30
Singapore (2022: Nil)	–	6,248,131	0.15
Spain (2022: 0.50%)	–	27,806,755	0.64
Sweden (2022: 0.91%)	–	41,813,895	0.97
Switzerland (2022: 0.94%)	–	43,477,026	1.01
United Kingdom (2022: 39.51%)	–	1,884,658,618	43.63
United States of America (2022: 32.58%)	–	1,238,895,552	28.68

**Total corporate bonds**

**4,034,591,895**      **93.40**

**Government bonds (2022: 1.02%)**

United Kingdom (2022: 1.02%)	–	71,498,535	1.66
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**Total government bonds**

**71,498,535**      **1.66**

**Total securities**

**4,106,090,430**      **95.06**

**Money market instruments (2022: 0.93%)**

Ireland (2022: 0.93%)	–	53,918,120	1.25
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**Total money market instruments**

**53,918,120**      **1.25**

**Collective investment schemes (2022: 0.53%)**

	Shares	Fair value GB£	% of Net assets
Ireland (2022: 0.53%)	–	38,065,136	0.88
<b>Total collective investment schemes</b>		<b>38,065,136</b>	<b>0.88</b>

**Financial derivative instruments (2022: 2.31%)**

**Open forward foreign currency contracts (2022: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	28,537,209	GBP	24,486,552	Goldman Sachs	05/07/2023	3,462	-
GBP	33,915,601	EUR	38,920,818	Goldman Sachs	05/07/2023	514,599	0.01
GBP	9,402,500	USD	11,867,000	Lloyds Bank	03/07/2023	68,332	-
GBP	4,700,892	USD	5,933,000	BNP Paribas	03/07/2023	34,202	-
GBP	15,661,599	USD	19,412,380	Goldman Sachs	05/07/2023	392,501	0.01
GBP	2,121,854	USD	2,631,812	Toronto Dominion Bank	05/07/2023	51,763	-
GBP	128,160,154	USD	161,844,000	Barclays Bank	14/07/2023	866,368	0.02
GBP	48,162,841	USD	60,000,000	Morgan Stanley	26/07/2023	975,850	0.03
GBP	42,373,590	USD	52,820,489	Barclays Bank	26/07/2023	832,924	0.02
GBP	106,166,633	USD	132,178,000	Morgan Stanley	28/07/2023	2,216,844	0.05
GBP	46,206,087	USD	57,615,696	BNP Paribas	23/08/2023	898,635	0.02

**Financial assets at fair value through profit or loss (2022: 99.64%) (continued)**

**Financial derivative instruments (2022: 2.31%) (continued)**

**Open forward foreign currency contracts (2022: 0.02%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	43,420,198	USD	54,161,791	Citigroup*	23/08/2023	828,805	0.02
GBP	115,222,141	USD	144,990,000	Barclays Bank	24/08/2023	1,205,901	0.03
GBP	91,873,511	USD	115,673,987	Royal Bank of Canada	13/09/2023	909,084	0.02
USD	22,044,192	GBP	17,329,502	Toronto Dominion Bank	05/07/2023	9,688	-
USD	1,851,014	GBP	1,452,699	Bank of America Merrill Lynch	13/09/2023	2,913	-

**Unrealised gain on open forward foreign currency contracts**

**9,811,871**      **0.23**

**Cross currency swaps (2022: 0.18%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	Fixed 1.41%	EUR	Citigroup*	24/04/2037	5,328,000	1,265,781	0.03
3 Month Libor	Fixed 2.20%	USD	Citigroup*	01/10/2032	5,738,771	604,575	0.01
3 Month Libor	Fixed 2.33%	USD	Citigroup*	01/08/2042	4,208,432	707,916	0.02
3 Month Libor	Fixed 2.34%	USD	Citigroup*	01/04/2046	1,530,339	296,124	0.01
3 Month Libor	Fixed 2.35%	USD	Citigroup*	15/07/2046	1,306,486	244,479	0.01
3 Month Libor	Fixed 2.35%	USD	Citigroup*	15/08/2047	1,613,895	306,116	0.01
3 Month Libor	Fixed 2.47%	USD	Citigroup*	15/05/2045	3,687,316	490,998	0.01
3 Month Libor	Fixed 3.13%	USD	Citigroup*	15/05/2047	2,823,565	244,085	0.01
3 Month Libor	Fixed 3.28%	USD	Citigroup*	15/04/2044	1,531,980	110,009	-
3 Month Libor	Fixed 3.28%	USD	Citigroup*	01/08/2044	1,531,980	96,875	-
6 Month Libor	Fixed 2.76%	USD	Citigroup*	15/01/2044	3,862,197	653,214	0.01
6 Month Libor	Fixed 2.76%	USD	Citigroup*	15/08/2048	2,433,184	443,415	0.01
6 Month Libor	Fixed 2.76%	USD	Citigroup*	15/07/2054	1,602,812	311,509	0.01
Fixed 0.58%	Fixed 0.14%	EUR	Citigroup*	18/09/2039	8,802,750	92,877	-
Fixed 1.10%	Fixed 0.30%	EUR	Citigroup*	01/05/2039	3,694,800	85,912	-
Fixed 1.20%	Fixed 0.05%	EUR	Citigroup*	08/02/2030	8,469,510	193,419	-

**Total cross currency swaps at positive fair value**

**6,147,304**      **0.14**

**Interest rate swaps (2022: 2.11%)**

12 Month SOFR	Fixed 1.23%	USD	JP Morgan Chase Bank	08/10/2030	5,300,000	749,480	0.02
12 Month SOFR	Fixed 1.45%	USD	Barclays Bank	20/10/2035	31,190,000	5,607,351	0.13
12 Month SOFR	Fixed 1.55%	USD	Goldman Sachs	30/09/2041	14,300,000	3,149,945	0.07
12 Month SOFR	Fixed 1.57%	USD	Goldman Sachs	30/09/2049	23,000,000	5,830,013	0.14
12 Month SOFR	Fixed 1.57%	USD	JP Morgan Chase Bank	14/10/2060	15,870,000	4,307,934	0.10
12 Month SOFR	Fixed 1.62%	USD	JP Morgan Chase Bank	14/10/2043	20,080,000	4,495,768	0.10
12 Month SOFR	Fixed 3.17%	USD	JP Morgan Chase Bank	18/01/2038	37,500,000	1,432,420	0.03
12 Month SOFR	Fixed 3.41%	USD	JP Morgan Chase Bank	22/11/2042	40,200,000	508,137	0.01
12 Month USDX	Fixed 1.57%	USD	Morgan Stanley	31/01/2031	19,700,000	2,355,341	0.05
12 Month USDX	Fixed 1.82%	USD	Morgan Stanley	11/02/2041	17,300,000	3,131,850	0.07
12 Month USDX	Fixed 2.67%	USD	Barclays Bank	16/05/2039	93,000,000	7,636,051	0.18
Less than 1 Month SOFR	Fixed 3.00%	USD	Morgan Stanley	20/01/2050	11,000,000	536,444	0.01
Less than 1 Month SOFR	Fixed 3.10%	USD	Barclays Bank	09/02/2049	18,000,000	648,081	0.02

**Interest rate swaps at positive fair value**

**40,388,815**      **0.93**

**Total financial derivative instruments at positive fair value**

**56,347,990**      **1.30**

**Total financial assets at fair value through profit or loss**

**4,254,421,676**      **98.49**

**Financial liabilities held for trading (2022: (5.62%))**

**Financial derivative instruments (2022: (5.62%))**

**Open forward foreign currency contracts (2022: (0.57%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	10,383,609	GBP	8,924,713	Deutsche Bank	05/07/2023	(13,725)	-
GBP	24,515,546	EUR	28,537,209	Goldman Sachs	02/08/2023	(4,998)	-
GBP	17,325,504	USD	22,044,192	Toronto Dominion Bank	02/08/2023	(10,226)	-
GBP	125,075,468	USD	159,167,000	Morgan Stanley	14/09/2023	(91,596)	(0.01)
USD	703,000	GBP	556,251	JP Morgan Chase Bank	14/07/2023	(3,327)	-
USD	17,144,000	GBP	13,558,319	Morgan Stanley	14/07/2023	(74,194)	-
USD	5,933,000	GBP	4,700,200	BNP Paribas	26/07/2023	(34,193)	-
USD	5,933,000	GBP	4,699,648	Lloyds Bank	23/08/2023	(34,094)	-
USD	5,934,000	GBP	4,700,377	Lloyds Bank	13/09/2023	(33,961)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(300,314)</b>	<b>(0.01)</b>

**Cross currency swaps (2022: (0.78%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.41%	Fixed 1.50%	USD	Citigroup*	01/10/2050	7,411,212	(1,928,308)	(0.05)
Fixed 0.45%	Fixed 1.50%	USD	Citigroup*	29/11/2043	4,835,165	(1,062,269)	(0.02)
Fixed 0.98%	Fixed 1.96%	USD	Citigroup*	21/05/2049	3,881,084	(761,748)	(0.02)
Fixed 1.00%	Fixed 0.32%	EUR	Citigroup*	15/03/2040	4,489,151	(276,548)	(0.01)
Fixed 1.00%	Fixed 0.46%	EUR	Citigroup*	09/12/2049	6,408,000	(341,043)	(0.01)
Fixed 1.20%	Fixed 2.29%	USD	Citigroup*	23/01/2048	3,956,948	(786,116)	(0.02)
Fixed 1.21%	Fixed 2.30%	USD	Citigroup*	15/06/2048	3,956,948	(777,529)	(0.02)
Fixed 1.21%	Fixed 2.30%	USD	Citigroup*	01/08/2048	2,928,142	(589,259)	(0.01)
Fixed 1.25%	Fixed 0.72%	EUR	Citigroup*	02/07/2049	7,168,800	(192,203)	-
Fixed 1.26%	Fixed 2.40%	USD	Citigroup*	01/04/2042	2,588,235	(478,393)	(0.01)
Fixed 1.27%	Fixed 2.39%	USD	Citigroup*	15/05/2037	1,184,834	(179,319)	-
Fixed 1.29%	Fixed 2.41%	USD	Citigroup*	01/04/2042	3,712,480	(654,517)	(0.02)
Fixed 1.29%	Fixed 2.41%	USD	Citigroup*	15/10/2047	1,764,706	(375,835)	(0.01)
Fixed 1.31%	Fixed 2.42%	USD	Citigroup*	15/03/2047	3,870,458	(786,210)	(0.02)
Fixed 1.32%	Fixed 2.41%	USD	Citigroup*	01/04/2032	1,151,101	(162,961)	-
Fixed 1.33%	Fixed 2.46%	USD	Citigroup*	01/06/2037	1,919,386	(334,799)	(0.01)
Fixed 1.35%	Fixed 2.49%	USD	Citigroup*	15/05/2044	2,763,916	(574,296)	(0.01)
Fixed 1.36%	Fixed 2.42%	USD	Citigroup*	15/04/2047	3,093,581	(656,764)	(0.02)
Fixed 1.36%	Fixed 2.45%	USD	Citigroup*	15/06/2032	638,298	(85,206)	-
Fixed 1.36%	Fixed 2.49%	USD	Citigroup*	15/04/2046	3,071,017	(672,391)	(0.02)
Fixed 1.36%	Fixed 2.49%	USD	Citigroup*	15/03/2047	1,151,631	(259,347)	(0.01)
Fixed 1.36%	Fixed 2.49%	USD	Citigroup*	01/06/2047	2,303,263	(515,821)	(0.01)
Fixed 1.37%	Fixed 2.52%	USD	Citigroup*	15/01/2055	732,474	(199,603)	(0.01)
Fixed 1.42%	Fixed 2.53%	USD	Citigroup*	15/07/2042	1,342,951	(268,042)	(0.01)
Fixed 1.43%	Fixed 2.51%	USD	Citigroup*	20/07/2032	1,318,340	(182,846)	-
Fixed 1.43%	Fixed 2.53%	USD	Citigroup*	15/01/2037	880,619	(155,129)	-
Fixed 1.44%	Fixed 2.54%	USD	Citigroup*	15/07/2046	2,762,643	(605,604)	(0.01)
Fixed 1.44%	Fixed 2.55%	USD	Citigroup*	15/06/2042	1,740,812	(325,659)	(0.01)
Fixed 1.47%	Fixed 2.56%	USD	Citigroup*	15/06/2047	1,497,099	(317,510)	(0.01)
Fixed 1.47%	Fixed 2.57%	USD	Citigroup*	15/02/2045	3,560,763	(756,593)	(0.02)
Fixed 1.48%	Fixed 2.59%	USD	Citigroup*	15/01/2044	2,567,294	(501,723)	(0.01)
Fixed 1.49%	Fixed 2.58%	USD	Citigroup*	08/12/2037	1,008,143	(169,697)	-
Fixed 1.51%	Fixed 2.61%	USD	Citigroup*	01/04/2042	5,273,362	(1,005,589)	(0.02)
Fixed 1.56%	Fixed 2.60%	USD	Citigroup*	15/05/2042	1,970,605	(262,122)	(0.01)
Fixed 1.56%	Fixed 2.60%	USD	Citigroup*	15/04/2046	1,970,605	(302,084)	(0.01)
Fixed 1.56%	Fixed 2.67%	USD	Citigroup*	15/03/2040	1,592,357	(256,590)	(0.01)
Fixed 1.56%	Fixed 2.95%	USD	Citigroup*	25/03/2038	1,531,980	(328,925)	(0.01)
Fixed 1.56%	Fixed 2.95%	USD	Citigroup*	15/11/2041	2,451,168	(574,200)	(0.01)
Fixed 1.57%	Fixed 2.96%	USD	Citigroup*	24/07/2037	3,829,950	(814,507)	(0.02)
Fixed 1.60%	Fixed 2.90%	USD	Citigroup*	01/12/2047	2,114,325	(579,505)	(0.01)
Fixed 1.60%	Fixed 2.90%	USD	Citigroup*	15/05/2048	2,189,836	(607,541)	(0.01)
Fixed 1.60%	Fixed 3.02%	USD	Citigroup*	15/01/2045	2,354,973	(566,883)	(0.01)
Fixed 1.61%	Fixed 3.02%	USD	Citigroup*	01/10/2047	2,354,973	(604,503)	(0.01)

**Financial liabilities held for trading (2022: (5.62%)) (continued)**

**Financial derivative instruments (2022: (5.62%)) (continued)**

**Cross currency swaps (2022: (0.78%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.61%	Fixed 3.05%	USD	Citigroup*	15/05/2041	1,904,762	(466,211)	(0.01)
Fixed 1.61%	Fixed 3.05%	USD	Citigroup*	11/02/2043	1,904,762	(493,513)	(0.01)
Fixed 1.62%	Fixed 3.05%	USD	Citigroup*	25/09/2037	1,904,762	(423,734)	(0.01)
Fixed 1.63%	Fixed 3.06%	USD	Citigroup*	24/07/2037	3,885,714	(869,582)	(0.02)
Fixed 1.64%	Fixed 2.87%	USD	Citigroup*	15/02/2042	1,771,337	(313,075)	(0.01)
Fixed 1.64%	Fixed 2.87%	USD	Citigroup*	15/04/2042	1,851,852	(324,978)	(0.01)
Fixed 1.64%	Fixed 2.87%	USD	Citigroup*	15/05/2044	2,012,882	(375,126)	(0.01)
Fixed 1.64%	Fixed 2.87%	USD	Citigroup*	14/05/2045	1,046,699	(201,742)	(0.01)
Fixed 1.64%	Fixed 2.87%	USD	Citigroup*	15/07/2045	1,851,852	(366,234)	(0.01)
Fixed 1.64%	Fixed 2.94%	USD	Citigroup*	15/03/2048	3,020,008	(840,899)	(0.02)
Fixed 1.64%	Fixed 2.94%	USD	Citigroup*	01/04/2048	2,114,005	(587,698)	(0.01)
Fixed 1.64%	Fixed 3.07%	USD	Citigroup*	02/10/2043	1,553,036	(374,870)	(0.01)
Fixed 1.65%	Fixed 2.91%	USD	Citigroup*	15/06/2043	1,507,954	(361,249)	(0.01)
Fixed 1.65%	Fixed 3.08%	USD	Citigroup*	15/02/2042	1,242,429	(289,733)	(0.01)
Fixed 1.66%	Fixed 3.08%	USD	Citigroup*	15/10/2037	1,306,880	(264,168)	(0.01)
Fixed 1.66%	Fixed 3.08%	USD	Citigroup*	15/06/2038	1,508,775	(308,593)	(0.01)
Fixed 1.67%	Fixed 1.00%	EUR	Citigroup*	20/02/2034	5,260,200	(211,931)	(0.01)
Fixed 1.67%	Fixed 3.08%	USD	Citigroup*	14/11/2034	3,055,599	(543,693)	(0.01)
Fixed 1.71%	Fixed 0.72%	EUR	Citigroup*	31/01/2031	5,140,800	(195,238)	-
Fixed 1.72%	Fixed 3.13%	USD	Citigroup*	15/10/2047	2,213,065	(627,923)	(0.01)
Fixed 1.72%	Fixed 3.13%	USD	Citigroup*	25/12/2047	1,907,814	(538,545)	(0.01)
Fixed 1.74%	Fixed 3.16%	USD	Citigroup*	15/10/2047	2,200,637	(641,749)	(0.02)
Fixed 1.76%	Fixed 3.14%	USD	Citigroup*	15/01/2043	2,279,982	(579,677)	(0.01)
Fixed 1.76%	Fixed 3.18%	USD	Citigroup*	15/04/2044	1,669,449	(445,789)	(0.01)
Fixed 1.77%	Fixed 3.15%	USD	Citigroup*	15/02/2038	3,799,970	(850,524)	(0.02)
Fixed 1.78%	Fixed 3.15%	USD	Citigroup*	15/10/2037	911,993	(199,383)	(0.01)
Fixed 1.78%	Fixed 3.15%	USD	Citigroup*	25/12/2037	2,279,982	(495,630)	(0.01)
Fixed 1.82%	Fixed 1.24%	EUR	Citigroup*	07/03/2039	9,116,000	(578,743)	(0.01)
Fixed 1.92%	Fixed 1.37%	EUR	Citigroup*	06/11/2037	4,454,500	(166,945)	-
Fixed 1.92%	Fixed 1.38%	EUR	Citigroup*	22/03/2038	4,454,500	(182,392)	-
Fixed 1.98%	Fixed 1.08%	EUR	Citigroup*	30/11/2030	4,451,500	(46,190)	-
Fixed 1.98%	Fixed 1.42%	EUR	Citigroup*	16/11/2038	8,903,000	(334,095)	(0.01)
Fixed 1.99%	Fixed 1.41%	EUR	Citigroup*	24/04/2037	3,471,000	(140,777)	-
Fixed 2.01%	Fixed 1.42%	EUR	Citigroup*	15/09/2037	7,992,000	(298,054)	(0.01)
Fixed 3.17%	Fixed 3.95%	USD	Citigroup*	15/04/2045	2,409,477	(816,080)	(0.02)
Fixed 3.17%	Fixed 4.63%	USD	Citigroup*	15/11/2041	2,041,363	(874,693)	(0.02)
Fixed 3.19%	Fixed 4.72%	USD	Citigroup*	15/12/2044	2,007,898	(939,146)	(0.02)
Fixed 3.34%	Fixed 4.38%	USD	Citigroup*	15/03/2045	2,275,617	(887,704)	(0.02)
Fixed 3.41%	Fixed 4.75%	USD	Citigroup*	15/01/2043	2,175,223	(941,252)	(0.02)
Fixed 3.44%	Fixed 4.38%	USD	Citigroup*	15/01/2055	2,342,547	(1,029,310)	(0.02)
Fixed 3.47%	Fixed 2.59%	EUR	Citigroup*	21/11/2034	3,524,000	(87,738)	-
Fixed 3.49%	Fixed 4.90%	USD	Citigroup*	15/06/2042	2,141,758	(927,488)	(0.02)
Fixed 3.56%	Fixed 4.85%	USD	Citigroup*	01/08/2044	2,208,688	(972,730)	(0.02)
Fixed 3.60%	Fixed 4.30%	USD	Citigroup*	27/01/2045	2,007,772	(772,656)	(0.02)
Fixed 3.80%	Fixed 6.30%	USD	Citigroup*	09/10/2037	1,673,248	(920,630)	(0.02)
Fixed 3.90%	Fixed 4.63%	USD	Citigroup*	15/03/2045	1,554,404	(619,632)	(0.01)

**Total cross currency swaps at negative fair value**

**(45,563,479) (1.05)**

**Interest rate swaps (2022: (4.27%))**

Fixed 0.20%	12 Month Libor	GBP	Citigroup*	18/05/2031	7,500,000	(2,142,511)	(0.05)
Fixed 0.21%	12 Month Libor	GBP	Citigroup*	18/05/2040	11,500,000	(5,347,503)	(0.12)
Fixed 0.21%	12 Month Libor	GBP	JP Morgan Chase Bank	09/04/2055	8,050,000	(5,230,742)	(0.12)
Fixed 0.25%	12 Month Libor	GBP	Morgan Stanley	19/08/2034	8,780,000	(3,290,692)	(0.08)
Fixed 0.35%	12 Month Libor	GBP	Citigroup*	16/12/2035	4,500,000	(1,730,254)	(0.04)
Fixed 0.42%	12 Month Libor	GBP	JP Morgan Chase Bank	14/01/2046	11,000,000	(5,834,790)	(0.13)
Fixed 0.49%	12 Month Libor	GBP	JP Morgan Chase Bank	12/11/2048	11,350,000	(6,313,108)	(0.15)
Fixed 0.73%	12 Month SONIA	GBP	Morgan Stanley	15/07/2035	6,210,000	(2,147,714)	(0.05)
Fixed 0.84%	12 Month SONIA	GBP	JP Morgan Chase Bank	30/06/2049	12,100,000	(5,889,416)	(0.14)



**Financial liabilities held for trading (2022: (5.62%)) (continued)**

**Financial derivative instruments (2022: (5.62%)) (continued)**

**Interest rate swaps (2022: (4.27%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.88%	12 Month SONIA	GBP	Barclays Bank	23/06/2050	7,400,000	(3,619,990)	(0.08)
Fixed 0.89%	12 Month SONIA	GBP	Barclays Bank	23/06/2041	6,950,000	(2,740,180)	(0.06)
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	23/03/2042	12,450,000	(5,100,524)	(0.12)
Fixed 0.95%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2043	14,480,000	(6,028,931)	(0.14)
Fixed 0.97%	12 Month Libor	GBP	Royal Bank of Scotland	31/03/2049	10,600,000	(4,999,754)	(0.11)
Fixed 1.02%	12 Month Libor	GBP	Goldman Sachs	24/02/2045	7,500,000	(3,228,710)	(0.07)
Fixed 1.21%	12 Month SONIA	GBP	Citigroup*	21/05/2025	30,000,000	(2,567,183)	(0.06)
Fixed 1.31%	12 Month SONIA	GBP	Citigroup*	14/06/2048	16,000,000	(6,443,168)	(0.15)
Fixed 1.31%	12 Month SONIO	GBP	Citigroup*	14/06/2048	43,400,000	(17,463,024)	(0.40)
Fixed 1.33%	12 Month SONIA	GBP	Citigroup*	14/06/2043	81,000,000	(28,898,732)	(0.67)
Fixed 1.33%	12 Month SONIO	GBP	Citigroup*	21/05/2028	51,500,000	(8,229,166)	(0.19)
Fixed 1.35%	12 Month SONIA	GBP	Citigroup*	04/06/2033	62,000,000	(14,565,434)	(0.34)
Fixed 1.37%	12 Month SONIA	GBP	Citigroup*	04/06/2038	60,000,000	(17,952,317)	(0.42)
Fixed 2.00%	12 Month SONIA	GBP	Barclays Bank	31/05/2045	33,000,000	(9,386,631)	(0.22)
Fixed 2.85%	12 Month SONIA	GBP	Bank of America Merrill Lynch	01/09/2040	18,600,000	(2,889,949)	(0.07)
Fixed 3.22%	12 Month SONIA	GBP	Bank of America Merrill Lynch	18/11/2042	13,900,000	(1,585,617)	(0.04)
Fixed 3.24%	12 Month SONIA	GBP	Morgan Stanley	19/01/2039	19,000,000	(2,023,324)	(0.05)
Fixed 3.26%	12 Month SONIA	GBP	Bank of America Merrill Lynch	13/01/2044	36,000,000	(3,936,928)	(0.09)
Fixed 3.29%	12 Month SONIA	GBP	Morgan Stanley	13/01/2041	49,500,000	(5,108,862)	(0.12)
Fixed 3.46%	12 Month SONIA	GBP	Citigroup*	21/04/2053	16,000,000	(1,030,628)	(0.02)
Fixed 3.65%	12 Month SONIA	GBP	Natwest Markets	27/09/2060	13,600,000	(204,815)	-
Fixed 3.65%	Less than 1 Month SONIA	GBP	Morgan Stanley	03/03/2049	43,000,000	(2,032,515)	(0.05)
Fixed 3.74%	Less than 1 Month SONIA	GBP	Morgan Stanley	03/03/2037	47,000,000	(2,338,478)	(0.05)
Less than 1 Month SOFR	Fixed 3.40%	USD	Morgan Stanley	07/03/2049	57,000,000	(309,468)	(0.01)
Less than 1 Month SOFR	Fixed 3.63%	USD	Morgan Stanley	07/03/2040	83,000,000	(687,620)	(0.02)

**Interest rate swaps at negative fair value** **(191,298,678)** **(4.43)**

**Total financial derivative instruments at negative fair value** **(237,162,471)** **(5.49)**

**Total financial liabilities held for trading** **(237,162,471)** **(5.49)**

**Total investments at fair value through profit or loss/held for trading** **4,017,259,205** **93.00**

**Financial derivative instruments settled to market (2022: 0.11%)**

**Interest rate swaps (2022: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2032	5,895,000	822,135	0.02
12 Month ESTR	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2052	4,910,000	1,111,985	0.03
12 Month ESTRO	Fixed 1.10%	EUR	JP Morgan Chase Bank	11/05/2041	6,145,000	1,236,097	0.03
12 Month ESTRO	Fixed 1.20%	EUR	JP Morgan Chase Bank	11/05/2051	4,325,000	969,587	0.02
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	27,995,000	1,015,083	0.02
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	21,985,000	1,325,729	0.03
12 Month SOFR	Fixed 0.30%	USD	JP Morgan Chase Bank	11/05/2024	8,315,000	281,471	0.01
12 Month SOFR	Fixed 0.70%	USD	JP Morgan Chase Bank	11/05/2027	11,535,000	1,100,070	0.02
12 Month SOFR	Fixed 1.05%	USD	JP Morgan Chase Bank	11/05/2032	525,000	79,541	-
12 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2037	2,845,000	553,743	0.01
12 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	4,710,000	1,260,793	0.03
12 Month SONIA	Fixed 0.95%	GBP	JP Morgan Chase Bank	08/05/2024	10,650,000	438,706	0.01
12 Month SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	58,675,000	11,051,141	0.26
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2042	20,365,000	7,311,613	0.17
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2047	5,065,000	2,052,643	0.05
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	6,585,000	1,004,577	0.02
Less than 1 Month SOFR	Fixed 0.80%	USD	JP Morgan Chase Bank	11/05/2028	8,095,000	876,012	0.02
Less than 1 Month SOFR	Fixed 1.10%	USD	JP Morgan Chase Bank	11/05/2033	3,975,000	638,488	0.01
Less than 1 Month SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2038	9,620,000	1,970,238	0.05

**Financial derivative instruments settled to market (2022: 0.11%) (continued)**

**Interest rate swaps (2022: Nil) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month SOFR	Fixed 1.30%	USD	JP Morgan Chase Bank	11/05/2043	6,160,000	1,487,410	0.03
Less than 1 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2052	26,650,000	7,304,193	0.17
<b>Total interest rate swaps</b>						<b>43,891,255</b>	<b>1.01</b>

**Futures contracts (2022: 0.11%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(396)	USD	Goldman Sachs	20/09/2023	(34,968,468)	618,093	0.02
10 Year US Ultra Futures	(309)	USD	Goldman Sachs	20/09/2023	(28,786,067)	347,484	0.01
2 Year US Treasury Notes Futures	(203)	USD	Goldman Sachs	29/09/2023	(32,468,444)	477,771	0.01
Long Gilt Futures	(116)	GBP	Goldman Sachs	27/09/2023	(11,054,800)	78,101	-
US Long Bond Futures	(858)	USD	Goldman Sachs	20/09/2023	(85,645,572)	58,405	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,579,854</b>	<b>0.04</b>

**Total financial derivative instruments settled to market at positive fair value**

**45,471,109**      **1.05**

Variation margin received on financial derivative instruments settled to market

(45,471,109)      (1.05)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market (2022: Nil)**

**Interest rate swaps (2022: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.45%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2025	23,625,000	(1,457,504)	(0.03)
Fixed 0.70%	12 Month ESTR	EUR	JP Morgan Chase Bank	11/05/2030	10,505,000	(1,224,058)	(0.03)
Fixed 0.79%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2030	82,340,000	(19,323,825)	(0.45)
Fixed 0.85%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2029	5,760,000	(698,833)	(0.02)
Fixed 0.95%	12 Month ESTR	EUR	JP Morgan Chase Bank	11/05/2037	8,330,000	(1,532,266)	(0.04)
Fixed 0.95%	12 Month ESTR	EUR	JP Morgan Chase Bank	11/05/2038	8,145,000	(1,582,042)	(0.04)
Fixed 0.95%	Less than 1 Month SOFR	USD	JP Morgan Chase Bank	11/05/2030	12,330,000	(1,614,504)	(0.04)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	17,460,000	(1,499,054)	(0.03)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	4,135,000	(501,549)	(0.01)
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	32,575,000	(4,821,214)	(0.11)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	30,100,000	(5,079,467)	(0.12)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	2,450,000	(504,657)	(0.01)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	20,015,000	(4,391,018)	(0.10)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	25,650,000	(6,034,362)	(0.14)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	5,525,000	(1,385,842)	(0.03)
Fixed 1.20%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2037	7,920,000	(2,416,590)	(0.06)
Fixed 1.20%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	3,890,000	(1,239,368)	(0.03)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2040	8,845,000	(2,983,024)	(0.07)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2041	9,055,000	(3,154,967)	(0.07)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2046	13,280,000	(5,271,122)	(0.12)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2050	6,645,000	(2,840,938)	(0.07)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2051	1,420,000	(616,401)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2052	815,000	(358,860)	(0.01)

**Financial derivative instruments settled to market (2022: Nil) (continued)**

**Interest rate swaps (2022: Nil) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	3,660,000	(1,351,044)	(0.03)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	21,775,000	(8,996,271)	(0.21)
Fixed 1.30%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2042	44,145,000	(10,353,713)	(0.24)
Fixed 1.35%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2047	27,690,000	(7,093,665)	(0.16)
Fixed 1.35%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2051	16,320,000	(4,422,329)	(0.10)
<b>Total interest rate swaps</b>						<b>(102,748,487)</b>	<b>(2.38)</b>

**Futures contracts (2022: Nil)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	12	USD	Goldman Sachs	20/09/2023	1,059,651	(6,489)	-
10 Year US Ultra Futures	24	USD	Goldman Sachs	20/09/2023	2,235,811	(12,389)	-
5 Year US Treasury Notes Futures	131	USD	Goldman Sachs	29/09/2023	11,034,942	(226,008)	(0.01)
US Long Bond Futures	76	USD	Goldman Sachs	20/09/2023	7,586,321	(46,702)	-
US Ultra Bond Futures	20	USD	Goldman Sachs	20/09/2023	2,142,898	(8,554)	-
US Ultra Bond Futures	(982)	USD	Goldman Sachs	20/09/2023	(105,216,293)	(959,467)	(0.02)
<b>Unrealised loss on futures contract settled to market</b>						<b>(1,259,609)</b>	<b>(0.03)</b>

**Total financial derivative instruments settled to market at negative fair value**

**(104,008,096) (2.41)**

Variation margin paid on financial derivative instruments settled to market

104,008,096 2.41

**Total financial derivative instruments settled to market**

- -

**Fair value GB£ % of Net assets**

Cash (2022: 1.37%) 114,901,164 2.66

Net current assets (2022: 4.61%) 187,432,125 4.34

**Net assets attributable to holders of redeemable participating shares 4,319,592,494 100.00**

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Mortgage backed securities**

United States of America 0.07%

**Municipal bonds**

United States of America 0.06%

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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 3.25% due 22/01/2044	Citigroup	34,120,000	28,401,488
	Goldman Sachs	16,654,000	13,862,790
			<u>42,264,278</u>

**Financial assets at fair value through profit or loss (2022: 97.20%)**  
**Collective investment schemes (2022: 97.20%)**

	Shares	Fair value US\$	% of Net assets
<b>Australia (2022: 6.01%)</b>			
Anacacia Fund III	5,628,396	3,949,618	6.25
Other Australia	–	2,329,549	3.68
		6,279,167	9.93
<b>Luxembourg (2022: 12.84%)</b>			
KKR Asian Fund III	7,408,661	10,567,101	16.71
<b>United States of America (2022: 61.15%)</b>			
Avalon Ventures XI	8,529,385	9,440,354	14.93
K3 Private Investors	4,194,431	11,802,821	18.67
The Column Group III-A	5,720,276	5,471,838	8.66
Warburg Pincus China	11,526,306	15,054,653	23.81
Other United States of America	–	1,815,655	2.87
		43,585,321	68.94
<b>Total collective investment schemes</b>		<b>60,431,589</b>	<b>95.58</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>60,431,589</b>	<b>95.58</b>
<b>Total investments at fair value through profit or loss</b>		<b>60,431,589</b>	<b>95.58</b>
Cash (2022: 2.90%)		2,790,137	4.41
Net current assets/(liabilities) (2022: (0.10%))		3,700	0.01
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>63,225,426</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Collective investment schemes**

Ireland 17.20%

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 132.23%)

Securities (2022: 120.08%)

Corporate bonds (2022: 18.12%)

	Par value	Fair value GB£	% of Net assets
Australia (2022: 0.17%)	–	2,294,479	0.32
Belgium (2022: 0.25%)	–	2,133,385	0.30
Denmark (2022: 0.15%)	–	1,101,973	0.15
Finland (2022: 0.13%)	–	1,115,370	0.16
France (2022: 1.42%)	–	11,362,795	1.59
Germany (2022: 0.35%)	–	2,690,682	0.38
Ireland (2022: 0.16%)	–	1,061,961	0.15
Italy (2022: 0.25%)	–	1,346,338	0.19
Japan (2022: 0.14%)	–	1,087,463	0.15
Jersey (2022: 0.33%)	–	2,885,263	0.40
Luxembourg (2022: 0.32%)	–	1,039,331	0.15
Mexico (2022: 0.09%)	–	717,754	0.10
Netherlands (2022: 1.73%)	–	9,189,861	1.28
Norway (2022: 0.05%)	–	348,744	0.05
Singapore (2022: Nil)	–	135,277	0.02
Spain (2022: 0.18%)	–	1,480,304	0.21
Sweden (2022: 0.11%)	–	514,143	0.07
Switzerland (2022: 0.14%)	–	1,857,278	0.26
United Kingdom (2022: 6.26%)	–	54,346,876	7.60
United States of America (2022: 5.86%)	–	46,421,979	6.49
<b>Total corporate bonds</b>		<b>143,131,256</b>	<b>20.02</b>
<b>Government bonds (2022: 101.92%)</b>			
<b>United Kingdom (2022: 101.92%)</b>			
United Kingdom (Government of) 1.75% due 07/09/2037	60,945,000	43,569,580	6.09
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	41,500,620	40,702,148	5.69
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	76,761,216	74,069,968	10.36
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	78,502,889	75,348,643	10.54
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	57,742,948	61,618,655	8.62
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	62,634,570	65,496,970	9.16
Other United Kingdom	–	357,260,849	49.95
<b>Total government bonds</b>		<b>718,066,813</b>	<b>100.41</b>
<b>Mortgage backed securities (2022: 0.04%)</b>			
United Kingdom (2022: 0.04%)	–	276,426	0.04
<b>Total mortgage backed securities</b>		<b>276,426</b>	<b>0.04</b>
<b>Total securities</b>		<b>861,474,495</b>	<b>120.47</b>
<b>Money market instruments (2022: 0.05%)</b>			
Ireland (2022: 0.05%)	–	1,039,951	0.14
<b>Total money market instruments</b>		<b>1,039,951</b>	<b>0.14</b>

**Financial assets at fair value through profit or loss (2022: 132.23%) (continued)**  
**Collective investment schemes (2022: 11.60%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 11.60%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Finance Fund	41,552,555	51,442,063	7.19
Mercer QIF Fund plc - Schroder Secured Finance - Class Z1-0.0000-D £	510,706	43,793,020	6.12
Other Ireland	-	4,551,922	0.64
<b>Total collective investment schemes</b>		<b>99,787,005</b>	<b>13.95</b>

**Financial derivative instruments (2022: 0.50%)**  
**Open forward foreign currency contracts (2022: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	11,874,811	EUR	13,662,871	Morgan Stanley	05/07/2023	149,631	0.02
GBP	705,830	EUR	807,000	Toronto Dominion Bank	18/07/2023	12,888	-
GBP	11,266,239	EUR	13,071,172	Morgan Stanley	02/08/2023	34,859	0.01
GBP	3,362,010	EUR	3,860,000	UBS Bank	08/08/2023	44,397	0.01
GBP	5,927,078	EUR	6,801,086	JP Morgan Chase Bank	16/08/2023	79,479	0.01
GBP	5,920,946	EUR	6,795,000	Goldman Sachs	16/08/2023	78,578	0.01
GBP	5,919,600	EUR	6,795,000	UBS Bank	16/08/2023	77,233	0.01
GBP	5,919,396	EUR	6,795,000	HSBC Bank	16/08/2023	77,029	0.01
GBP	5,918,751	EUR	6,795,000	Morgan Stanley	16/08/2023	76,384	0.01
GBP	222,769	EUR	258,000	Citigroup*	22/08/2023	878	-
GBP	3,086,524	EUR	3,575,000	Toronto Dominion Bank	07/09/2023	9,521	-
GBP	1,343,683	SEK	17,310,000	HSBC Bank	16/08/2023	80,895	0.01
GBP	1,343,605	SEK	17,310,000	Morgan Stanley	16/08/2023	80,816	0.01
GBP	1,343,283	SEK	17,310,000	UBS Bank	16/08/2023	80,494	0.01
GBP	1,341,778	SEK	17,301,515	JP Morgan Chase Bank	16/08/2023	79,608	0.01
GBP	1,342,206	SEK	17,310,000	Goldman Sachs	16/08/2023	79,418	0.01
GBP	25,613,174	USD	31,629,196	Morgan Stanley	05/07/2023	734,756	0.10
GBP	293,068	USD	363,507	UBS Bank	05/07/2023	7,146	-
GBP	300,000	USD	376,776	Deutsche Bank	05/07/2023	3,641	-
GBP	144,677	USD	180,131	Toronto Dominion Bank	05/07/2023	2,993	-
GBP	2,378,428	USD	3,002,000	Citigroup*	14/07/2023	17,291	-
GBP	1,408,907	USD	1,751,000	Citigroup*	28/07/2023	31,855	0.01
GBP	6,979,328	USD	8,795,000	Goldman Sachs	16/08/2023	63,155	0.01
GBP	6,976,612	USD	8,794,913	JP Morgan Chase Bank	16/08/2023	60,508	0.01
GBP	6,976,394	USD	8,795,000	UBS Bank	16/08/2023	60,221	0.01
GBP	6,975,536	USD	8,795,000	HSBC Bank	16/08/2023	59,363	0.01
GBP	6,973,573	USD	8,795,000	Morgan Stanley	16/08/2023	57,400	0.01
GBP	1,230,530	USD	1,548,000	Toronto Dominion Bank	24/08/2023	13,224	-
USD	31,708,804	GBP	24,902,854	Morgan Stanley	05/07/2023	38,181	0.01

**Unrealised gain on open forward foreign currency contracts** **2,191,842** **0.31**

**Interest rate swaps (2022: 0.40%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 1.18%	GBP	JP Morgan Chase Bank	17/12/2028	3,575,000	633,490	0.09
12 Month SONIO	Fixed 2.93%	GBP	Bank of America Merrill Lynch	04/09/2040	24,916,000	7,140,121	1.00
12 Month SONIO	Fixed 4.83%	GBP	HSBC Bank	22/11/2027	22,181,000	1,492,303	0.21
12 Month SONIO	Fixed 6.58%	GBP	Royal Bank of Scotland	03/10/2024	38,315,000	474,080	0.06
12 Month SONIO	Fixed 6.59%	GBP	Royal Bank of Scotland	02/10/2024	28,059,000	344,888	0.05

**Interest rate swaps at positive fair value** **10,084,882** **1.41**

**Total financial derivative instruments at positive fair value** **12,276,724** **1.72**

**Total financial assets at fair value through profit or loss** **974,578,175** **136.28**

**Financial liabilities held for trading (2022: (4.53%))**

**Financial derivative instruments (2022: (4.53%))**

**Open forward foreign currency contracts (2022: (0.21%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	345,991	GBP	297,380	Deutsche Bank	05/07/2023	(457)	-
EUR	345,116	GBP	300,000	UBS Bank	05/07/2023	(3,829)	-
EUR	13,071,172	GBP	11,252,972	Morgan Stanley	05/07/2023	(35,576)	-
GBP	94,659	USD	120,716	Barclays Bank	02/08/2023	(273)	-
GBP	24,897,106	USD	31,708,804	Morgan Stanley	02/08/2023	(38,954)	(0.01)
GBP	850,948	USD	1,083,000	Citigroup*	14/09/2023	(710)	-
USD	106,184	EUR	99,408	UBS Bank	05/07/2023	(1,789)	-
USD	302,172	GBP	241,443	Goldman Sachs	05/07/2023	(3,765)	-
USD	432,450	GBP	350,000	JP Morgan Chase Bank	05/07/2023	(9,850)	-
USD	315,443	GBP	250,000	UBS Bank	02/08/2023	(1,933)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(97,136)</b>	<b>(0.01)</b>

**Cross currency swaps (2022: (0.05%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.46%	Fixed 2.75%	USD	Citigroup*	06/02/2029	1,913,656	(253,306)	(0.03)
Fixed 1.74%	Fixed 0.70%	EUR	Citigroup*	06/02/2029	2,979,420	(52,581)	(0.01)
Fixed 1.75%	Fixed 0.70%	EUR	Citigroup*	04/02/2029	6,465,380	(128,376)	(0.02)
Fixed 1.79%	Fixed 0.69%	EUR	Citigroup*	15/03/2029	1,721,000	(54,371)	(0.01)
Fixed 1.86%	Fixed 0.95%	EUR	Citigroup*	31/01/2031	1,477,130	(47,547)	(0.01)

**Total cross currency swaps at negative fair value**

**(536,181) (0.08)**

**Interest rate swaps (2022: (4.27%))**

Fixed 1.01%	12 Month SONIO	GBP	HSBC Bank	17/12/2023	14,265,000	(302,585)	(0.04)
Fixed 1.29%	12 Month SONIO	GBP	Royal Bank of Scotland	23/11/2031	20,664,000	(4,516,011)	(0.63)
Fixed 1.32%	12 Month SONIO	GBP	Royal Bank of Scotland	24/11/2041	26,408,000	(9,114,983)	(1.27)
Fixed 1.39%	12 Month SONIO	GBP	Bank of America Merrill Lynch	23/11/2041	10,846,000	(3,653,979)	(0.51)
Fixed 2.98%	12 Month UK RPI	GBP	JP Morgan Chase Bank	26/08/2025	43,600,000	(9,151,906)	(1.28)
Fixed 3.06%	12 Month SONIO	GBP	Bank of America Merrill Lynch	04/09/2025	24,087,000	(1,755,978)	(0.25)
Fixed 3.53%	12 Month UK RPI	GBP	Bank of America Merrill Lynch	04/09/2065	4,085,000	(59,240)	(0.01)

**Interest rate swaps at negative fair value**

**(28,554,682) (3.99)**

**Total financial derivative instruments at negative fair value**

**(29,187,999) (4.08)**

**Total financial liabilities held for trading**

**(29,187,999) (4.08)**

**Total investments at fair value through profit or loss/held for trading**

**945,390,176 132.20**



**Financial derivative instruments settled to market (2022: 0.38%)**

**Interest rate swaps (2022: 0.36%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month ESTR	Fixed 0.05%	EUR	Citigroup*	11/05/2024	2,080,000	57,598	0.01
12 Month ESTR	Fixed 0.35%	EUR	Citigroup*	11/05/2027	1,055,000	93,050	0.01
12 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2032	3,085,000	430,244	0.06
12 Month ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2037	390,000	71,739	0.01
12 Month ESTR	Fixed 0.95%	EUR	Citigroup*	11/05/2038	340,000	66,040	0.01
12 Month ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2042	1,300,000	269,304	0.04
12 Month ESTRO	Fixed 0.04%	EUR	Citigroup*	08/06/2031	605,000	103,079	0.01
12 Month ESTRO	Fixed 0.10%	EUR	JP Morgan Chase Bank	11/05/2025	1,720,000	94,696	0.01
12 Month ESTRO	Fixed 0.25%	EUR	JP Morgan Chase Bank	11/05/2026	10,475,000	770,974	0.11
12 Month ESTRO	Fixed 1.20%	EUR	Citigroup*	11/05/2051	160,000	35,869	-
12 Month FEDL	Fixed 0.75%	USD	Citigroup*	07/06/2026	7,510,000	589,829	0.08
12 Month FEDL	Fixed 1.10%	USD	Citigroup*	07/06/2028	8,645,000	854,568	0.12
12 Month FEDL	Fixed 1.42%	USD	Citigroup*	07/06/2031	5,795,000	694,930	0.10
12 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2025	235,000	8,521	-
12 Month FEDL	Fixed 2.45%	USD	JP Morgan Chase Bank	11/05/2030	5,315,000	320,503	0.04
12 Month FEDL	Fixed 2.50%	USD	Citigroup*	11/05/2040	1,200,000	117,916	0.02
12 Month SOFR	Fixed 0.30%	USD	JP Morgan Chase Bank	11/05/2024	1,120,000	37,913	0.01
12 Month SOFR	Fixed 1.00%	USD	JP Morgan Chase Bank	11/05/2031	1,400,000	198,257	0.03
12 Month SOFR	Fixed 1.05%	USD	JP Morgan Chase Bank	11/05/2032	1,070,000	162,113	0.02
12 Month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2042	305,000	71,534	0.01
12 Month SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2050	1,000,000	267,684	0.04
12 Month SONIA	Fixed 1.10%	GBP	Citigroup*	08/05/2028	740,000	124,877	0.02
12 Month SONIA	Fixed 1.10%	GBP	Citigroup*	08/05/2030	4,720,000	972,237	0.14
12 Month SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2042	380,000	136,431	0.02
6 Month Euribor	Fixed 0.40%	EUR	Citigroup*	11/05/2024	145,000	3,737	-
Less than 1 Month ESTR	Fixed 0.70%	EUR	Citigroup*	11/05/2030	175,000	20,391	-
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	810,000	123,570	0.02
Less than 1 Month FEDL	Fixed 2.30%	USD	JP Morgan Chase Bank	11/05/2026	1,770,000	79,634	0.01
Less than 1 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	500,000	30,847	-
Less than 1 Month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	2,640,000	424,053	0.06
Less than 1 Month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	685,000	140,292	0.02
Less than 1 Month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	155,000	37,427	0.01
Less than 1 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	2,395,000	656,418	0.09

**Total interest rate swaps**

**8,066,275**      **1.13**

**Futures contracts (2022: 0.02%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(9)	USD	Morgan Stanley	20/09/2023	(794,738)	15,197	-
10 Year US Ultra Futures	(6)	USD	Morgan Stanley	20/09/2023	(558,953)	7,318	-
5 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	29/09/2023	(252,709)	5,162	-
Euro Bund Futures	(24)	EUR	Morgan Stanley	07/09/2023	(2,754,432)	23,477	0.01
Euro-Bobl Futures	(14)	EUR	Morgan Stanley	07/09/2023	(1,390,140)	11,997	-
US Long Bond Futures	(23)	USD	Morgan Stanley	20/09/2023	(2,295,860)	3,185	-

**Unrealised gain on futures contracts settled to market**

**66,336**      **0.01**

**Total financial derivative instruments settled to market at positive fair value**

**8,132,611**      **1.14**

Variation margin received on financial derivative instruments settled to market

(8,132,611)      (1.14)

**Total financial derivative instruments settled to market**

**-**      **-**

**Financial derivative instruments settled to market (2022: (0.50%))**

**Interest rate swaps (2022: (0.46%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.10%	12 Month ESTR	EUR	Citigroup*	11/05/2025	1,100,000	(60,562)	(0.01)
Fixed 0.50%	12 Month ESTRO	EUR	Citigroup*	11/05/2028	1,390,000	(136,646)	(0.02)
Fixed 0.60%	12 Month ESTR	EUR	Citigroup*	11/05/2029	2,840,000	(307,025)	(0.04)
Fixed 0.70%	12 Month SOFR	USD	Citigroup*	11/05/2027	4,460,000	(425,341)	(0.06)
Fixed 0.80%	12 Month SOFR	USD	Citigroup*	11/05/2028	615,000	(66,553)	(0.01)
Fixed 0.85%	12 Month SOFR	USD	JP Morgan Chase Bank	11/05/2029	3,435,000	(416,752)	(0.06)
Fixed 0.95%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2024	1,970,000	(81,150)	(0.01)
Fixed 0.95%	Less than 1 Month SOFR	USD	JP Morgan Chase Bank	11/05/2030	480,000	(62,852)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	1,075,000	(92,296)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2026	14,780,000	(1,792,720)	(0.25)
Fixed 1.05%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2027	3,000,000	(444,010)	(0.06)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2031	19,190,000	(4,210,024)	(0.59)
Fixed 1.15%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2032	2,130,000	(501,099)	(0.07)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	615,000	(154,261)	(0.02)
Fixed 1.20%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2037	665,000	(202,908)	(0.03)
Fixed 1.20%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	865,000	(275,592)	(0.04)
Fixed 1.25%	12 Month SOFR	USD	Citigroup*	11/05/2037	210,000	(40,874)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2041	520,000	(181,180)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2046	1,215,000	(482,260)	(0.07)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2047	315,000	(127,657)	(0.02)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	1,225,000	(452,194)	(0.06)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	2,935,000	(1,212,586)	(0.17)
Fixed 1.48%	12 Month SONIA	GBP	Bank of America Merrill Lynch	04/02/2027	18,020,000	(2,301,475)	(0.32)

**Total interest rate swaps**

**(14,028,017)** **(1.96)**

**Futures contracts (2022: (0.04%))**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
Long Gilt Future	110	GBP	Morgan Stanley	27/09/2023	10,483,000	(196,861)	(0.03)
US Ultra Bond Futures	(19)	USD	Morgan Stanley	20/09/2023	(2,035,753)	(15,060)	-

**Unrealised loss on futures contract settled to market**

**(211,921)** **(0.03)**

**Total financial derivative instruments settled to market at negative fair value**

**(14,239,938)** **(1.99)**

Variation margin paid on financial derivative instruments settled to market

14,239,938 1.99

**Total financial derivative instruments settled to market**

- -

**Repurchase agreements (2022: (28.51%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
36,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.37%, dated 05/01/2023 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(27,358,257)	(3.83)
25,000,000	GBP	Repurchase agreement with Barclays Bank, 5.06%, dated 08/06/2023 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(13,878,024)	(1.94)
6,500,000	GBP	Repurchase agreement with HSBC Bank, 2.84%, dated 21/07/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(10,530,912)	(1.47)
25,000,000	GBP	Repurchase agreement with Lloyds Bank, 2.85%, dated 21/07/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(30,642,385)	(4.28)
5,000,000	GBP	Repurchase agreement with Lloyds Bank, 2.85%, dated 21/07/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(8,086,483)	(1.13)
16,500,000	GBP	Repurchase agreement with Lloyds Bank, 2.85%, dated 21/07/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2023	(33,457,260)	(4.68)
24,500,000	GBP	Repurchase agreement with Morgan Stanley, 4.92%, dated 20/04/2023 (collateral: United Kingdom (Government of), 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)	(2.07)
26,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.55%, dated 05/01/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(7.05)
6,600,000	GBP	Repurchase agreement with Societe Generale, 5.09%, dated 08/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(7,627,575)	(1.07)
6,200,000	GBP	Repurchase agreement with Societe Generale, 5.09%, dated 08/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/11/2023	(10,097,968)	(1.41)
9,500,000	GBP	Repurchase agreement with Societe Generale, 5.43%, dated 08/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/04/2024	(9,443,816)	(1.32)
<b>Total repurchase agreements</b>			<b>(216,316,512)</b>	<b>(30.25)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2022: 0.36%)			3,601,928	0.50
Net current (liabilities)/assets (2022: 0.45%)			(17,575,306)	(2.45)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>715,100,286</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

Canada 0.03%

**Financial derivative instruments**

Cross currency swaps 0.05%

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Bank of America Merrill Lynch	36,000,000	25,736,400
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	25,000,000	24,220,000
United Kingdom (Government of), 4.50% due 07/12/2042	Societe Generale	9,500,000	9,491,450
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank Morgan Stanley	25,000,000 24,500,000	14,145,000 13,862,100
			28,007,100
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank Lloyds Bank	123,000* 8,405,000*	171,252 11,702,220
			11,873,472
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch Lloyds Bank Royal Bank of Canada	1,581,000* 2,716,000* 1,220,000*	2,381,571 4,091,302 1,837,772
			8,310,645
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	69,000*	165,710
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Canada	26,000,000	50,091,812
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Societe Generale	6,200,000	10,274,806
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	16,500,000	27,530,857
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank Lloyds Bank	6,500,000 5,000,000	8,397,234 6,459,411
			14,856,645
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Societe Generale	6,600,000	7,834,007

\*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£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	123,000	171,252
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	174,000	417,879
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Societe Generale	346,000	393,801

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Royal Bank of Scotland	7,621,000	5,448,253
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	31,000	9,843
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Morgan Stanley	224,000	311,874
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	HSBC Bank Morgan Stanley	1,550,000 394,000	2,334,874 593,510
			2,928,384
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	3,318,444	6,076,909

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	4,468,000	7,247,092
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	222,000	243,682
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch Royal Bank of Scotland	179,000 7,034,000	227,939 8,957,095
			9,185,034
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch HSBC Bank JP Morgan Chase Bank Royal Bank of Scotland	574,000 2,239,400 8,231,191 333,500	658,221 2,567,978 9,438,921 382,433
			13,047,553

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Toronto Dominion Bank	58,000	66,510

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**

**Securities**

**Government bonds**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	15,455,000	15,583,276	9.06
United Kingdom (Government of) 4.25% due 07/03/2036	14,468,000	14,206,129	8.26
United Kingdom (Government of) 4.75% due 07/12/2038	12,251,000	12,595,253	7.32
United Kingdom (Government of) 4.25% due 07/09/2039	11,063,000	10,734,429	6.24
United Kingdom (Government of) 4.25% due 07/12/2040	12,090,000	11,712,792	6.81
United Kingdom (Government of) 4.50% due 07/12/2042	12,957,000	12,945,339	7.53
United Kingdom (Government of) 3.25% due 22/01/2044	13,299,000	11,070,088	6.43
United Kingdom (Government of) 3.50% due 22/01/2045	13,460,000	11,587,714	6.74
United Kingdom (Government of) 4.25% due 07/12/2046	11,244,000	10,833,594	6.30
United Kingdom (Government of) 4.25% due 07/12/2049	9,612,000	9,294,804	5.40
United Kingdom (Government of) 3.75% due 22/07/2052	11,466,000	10,231,112	5.95
United Kingdom (Government of) 4.25% due 07/12/2055	12,634,000	12,417,959	7.22
United Kingdom (Government of) 4.00% due 22/01/2060	11,486,000	10,973,724	6.38
Other United Kingdom	–	173,517,864	100.86
<b>Total government bonds</b>		<b>327,704,077</b>	<b>190.50</b>

**Total securities**

**327,704,077**      **190.50**

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
<b>Luxembourg</b>			
Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund	1,851	20,110,060	11.69
<b>Total collective investment schemes</b>		<b>20,110,060</b>	<b>11.69</b>

**Total financial assets at fair value through profit or loss**

**347,814,137**      **202.19**

**Total investments at fair value through profit or loss**

**347,814,137**      **202.19**

**Financial derivative instruments settled to market**

**Futures contracts**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro OAT Futures	699	USD	Goldman Sachs	15/09/2023	123,383,997	2,744,873	1.60
Euro Stoxx 50 Index Futures	614	EUR	Goldman Sachs	15/09/2023	23,325,845	268,719	0.16
SPI 200 Futures	34	AUD	Goldman Sachs	21/09/2023	3,186,935	5,786	-
TOPIX Mini Index Futures	77	JPY	Goldman Sachs	07/09/2023	9,587,566	228,375	0.13

**Unrealised gain on futures contracts settled to market**

**3,247,753**      **1.89**

**Total financial derivative instruments settled to market at positive fair value**

**3,247,753**      **1.89**

Variation margin received on financial derivative instruments settled to market

(3,247,753)      (1.89)

**Total financial derivative instruments settled to market**

–      –

**Financial derivative instruments settled to market**

**Futures contracts**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	85	GBP	Goldman Sachs	15/09/2023	6,410,275	(61,838)	(0.04)
<b>Unrealised loss on futures contract settled to market</b>						<b>(61,838)</b>	<b>(0.04)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(61,838)</b>	<b>(0.04)</b>
Variation margin paid on financial derivative instruments settled to market						61,838	0.04
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Repurchase agreements**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,425,500	GBP	Repurchase agreement with Citigroup, 5.26%, dated 23/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,340,284)	(3.10)
5,795,500	GBP	Repurchase agreement with Citigroup, 5.26%, dated 23/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,862,963)	(3.41)
4,594,000	GBP	Repurchase agreement with Citigroup, 5.26%, dated 23/06/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,673,836)	(2.72)
1,598,000	GBP	Repurchase agreement with Citigroup, 5.26%, dated 23/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,051,305)	(1.77)
4,594,000	GBP	Repurchase agreement with Lloyds Bank, 5.93%, dated 23/06/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(4,773,606)	(2.77)
1,598,000	GBP	Repurchase agreement with Lloyds Bank, 5.93%, dated 23/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 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)	(1.81)
2,957,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.53%, dated 04/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,445,967)	(3.17)
2,187,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.53%, dated 04/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,604,118)	(3.26)
8,311,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.60%, dated 04/04/2023 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(5,292,901)	(3.08)
950,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.60%, dated 04/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(1,479,713)	(0.86)
2,794,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.60%, dated 04/04/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,825,525)	(2.80)
8,529,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.27%, dated 19/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(8,359,782)	(4.86)
2,920,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.27%, dated 19/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,715,329)	(2.74)
1,950,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.27%, dated 19/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(3,962,523)	(2.30)
5,425,500	GBP	Repurchase agreement with Royal Bank of Scotland, 5.88%, dated 23/06/2023 (collateral: United Kingdom (Government of), 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	(5,446,330)	(3.17)

Repurchase agreements (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,795,500	GBP	Repurchase agreement with Royal Bank of Scotland, 5.88%, dated 23/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2024	(5,979,585)	(3.48)
4,680,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,212,086)	(2.45)
4,737,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,418,435)	(2.57)
3,334,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,163,805)	(1.84)
4,036,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,925,257)	(2.28)
4,043,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,197,938)	(2.44)
3,895,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,027,101)	(2.34)
4,255,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,478,460)	(2.60)
3,956,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,152,062)	(2.41)
3,383,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,570,505)	(2.07)
4,445,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,775,269)	(2.78)
765,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(990,784)	(0.58)
1,715,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(2,609,124)	(1.52)
1,615,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(2,663,786)	(1.55)
1,449,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(2,883,164)	(1.68)
1,627,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,024,451)	(1.76)
4,680,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,212,039)	(2.45)
4,737,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,418,388)	(2.57)
3,334,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(3,162,386)	(1.84)
4,036,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(3,923,978)	(2.28)



Repurchase agreements (continued)

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,043,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,197,058)	(2.44)
3,895,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,066,665)	(2.36)
4,255,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,478,081)	(2.60)
3,956,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,151,279)	(2.41)
3,383,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(3,570,572)	(2.07)
4,445,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,773,817)	(2.77)
765,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(990,920)	(0.58)
1,715,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(2,635,086)	(1.53)
1,615,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(2,663,761)	(1.55)
1,449,500	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(2,883,240)	(1.68)
1,627,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.44%, dated 13/03/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(3,024,610)	(1.76)
<b>Total repurchase agreements</b>			<b>(184,170,542)</b>	<b>(107.06)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash			6,288,501	3.66
Net current assets			2,090,985	1.21
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>172,023,081</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Citigroup	5,795,500	5,843,603
	Royal Bank of Scotland	5,795,500	5,843,603
	Toronto Dominion Bank	702,000*	707,827
			<u>12,395,033</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Citigroup	5,425,500	5,327,298
	Royal Bank of Scotland	5,425,500	5,327,298
			<u>10,654,596</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2037	Toronto Dominion Bank	114,000*	81,499
United Kingdom (Government of), 4.75% due 07/12/2038	Citigroup	4,594,000	4,723,091
	Lloyds Bank	4,594,000	4,723,091
			9,446,182
United Kingdom (Government of), 4.25% due 07/09/2039	Toronto Dominion Bank	7,790,000	7,558,638
United Kingdom (Government of), 4.25% due 07/12/2040	Toronto Dominion Bank	634,000*	614,219
	Toronto Dominion Bank	8,510,000	8,244,488
			8,858,707
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Scotland	8,529,000	8,521,324
United Kingdom (Government of), 3.25% due 22/01/2044	Toronto Dominion Bank	9,360,000	7,791,264
United Kingdom (Government of), 3.50% due 22/01/2045	Toronto Dominion Bank	9,475,000	8,157,028
United Kingdom (Government of), 4.25% due 07/12/2046	Toronto Dominion Bank	7,913,000	7,624,176
United Kingdom (Government of), 1.50% due 22/07/2047	Royal Bank of Scotland	8,311,000	4,702,364
United Kingdom (Government of), 4.25% due 07/12/2049	Toronto Dominion Bank	6,767,000	6,543,690
United Kingdom (Government of), 3.75% due 22/07/2052	Toronto Dominion Bank	8,072,000	7,202,646
United Kingdom (Government of), 4.25% due 07/12/2055	Toronto Dominion Bank	858,000*	843,328
	Toronto Dominion Bank	8,891,000	8,738,964
			9,582,292
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Scotland	793,000*	440,353
	Toronto Dominion Bank	1,272,000*	706,342
			1,146,695
United Kingdom (Government of), 4.00% due 22/01/2060	Toronto Dominion Bank	8,086,000	7,725,364
United Kingdom (Government of), 3.50% due 22/07/2068	Toronto Dominion Bank	6,669,000	5,801,364
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Citigroup	1,598,000	3,100,240
	Lloyds Bank	1,598,000	3,100,240
			6,200,480
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Royal Bank of Scotland	283,000*	363,173
	Toronto Dominion Bank	643,000*	825,161
	Toronto Dominion Bank	1,530,000	1,963,446
			3,151,780
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Toronto Dominion Bank	3,430,000	5,166,850
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	14,000*	25,638
	Toronto Dominion Bank	3,254,000	5,958,896
			5,984,534
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	201,000*	326,022
	Toronto Dominion Bank	3,231,000	5,240,680
			5,566,702
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Royal Bank of Scotland	2,187,000	5,252,299
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Toronto Dominion Bank	810,000*	1,071,949
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Toronto Dominion Bank	2,899,000	5,585,236

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	2,920,000	4,839,102
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Royal Bank of Scotland	360,000*	418,820
	Toronto Dominion Bank	735,000*	855,091
			1,273,911
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	2,957,000	4,933,863
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Toronto Dominion Bank	593,000*	703,874
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	172,000*	291,780
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Toronto Dominion Bank	832,000*	913,258
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Scotland	2,794,000	4,334,102
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Toronto Dominion Bank	595,000*	757,673
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Royal Bank of Scotland	1,950,000	4,160,715
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Royal Bank of Scotland	950,000	1,304,227
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Toronto Dominion Bank	797,000*	946,576

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following security has been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Toronto Dominion Bank	665,000	880,057

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.50% due 22/01/2045	Goldman Sachs	2,342,000	2,016,228
United Kingdom (Government of), 4.25% due 07/12/2046	Goldman Sachs	618,000	595,443
United Kingdom (Government of), 3.75% due 22/07/2052	Goldman Sachs	303,000	270,367
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	97,000	92,674
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	1,216,000	1,057,798
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	844,000	1,271,377
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	308,000	564,026
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Goldman Sachs	173,000	286,700
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	3,002,000	3,878,230
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Goldman Sachs	223,000	264,694
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Goldman Sachs	1,781,000	3,021,281
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Goldman Sachs	121,000	122,101
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	287,000	394,014

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 (2022: 303.43%)

Securities (2022: 288.89%)

Government bonds (2022: 288.89%)

	Par value	Fair value GB£	% of Net assets				
<b>United Kingdom (2022: 288.89%)</b>							
United Kingdom (Government of) 1.25% due 22/07/2027	99,705,000	86,597,781	14.37				
United Kingdom (Government of) 4.75% due 07/12/2038	58,120,000	59,753,172	9.92				
United Kingdom (Government of) 4.50% due 07/12/2042	41,080,000	41,043,028	6.81				
United Kingdom (Government of) 4.00% due 22/01/2060	40,340,000	38,540,836	6.40				
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	86,017,344	86,915,365	14.43				
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	50,979,795	48,931,427	8.12				
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2031	117,900,319	114,646,270	19.03				
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	106,224,733	113,354,537	18.82				
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	46,851,692	47,362,375	7.86				
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	35,839,830	33,098,083	5.49				
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	39,717,114	33,382,234	5.54				
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	36,937,453	30,333,036	5.04				
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	37,425,814	33,249,093	5.52				
United Kingdom Gilt Inflation Linked 0.25% due 22/03/2052	46,105,329	38,138,329	6.33				
Other United Kingdom	–	450,584,839	74.79				
<b>Total government bonds</b>		<b>1,255,930,405</b>	<b>208.47</b>				
<b>Total securities</b>		<b>1,255,930,405</b>	<b>208.47</b>				
<b>Money market instruments (2022: Nil)</b>							
Ireland (2022: Nil)	–	3,500,000	0.58				
<b>Total money market instruments</b>		<b>3,500,000</b>	<b>0.58</b>				
<b>Total financial assets at fair value through profit or loss</b>		<b>1,259,430,405</b>	<b>209.05</b>				
<b>Financial liabilities at fair value through profit or loss (2022: (23.87%))</b>							
<b>Securities sold short (2022: (23.87%))</b>							
<b>Government bonds (2022: (23.87%))</b>							
<b>United Kingdom (2022: (23.87%))</b>							
United Kingdom (Government of) 0.25% due 31/07/2031	(76,000,000)	(54,909,240)	(9.11)				
<b>Total government bonds</b>		<b>(54,909,240)</b>	<b>(9.11)</b>				
<b>Total securities sold short</b>		<b>(54,909,240)</b>	<b>(9.11)</b>				
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(54,909,240)</b>	<b>(9.11)</b>				
<b>Total investments at fair value through profit or loss</b>		<b>1,204,521,165</b>	<b>199.94</b>				
<b>Financial derivative instruments settled to market (2022: Nil)</b>							
<b>Futures contracts (2022: Nil)</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro OAT Futures	668	USD	Morgan Stanley	15/09/2023	117,912,032	870,295	0.15
Euro Stoxx 50 Index Futures	780	EUR	Morgan Stanley	15/09/2023	29,632,182	12,975	-
<b>Unrealised gain on futures contracts settled to market</b>						<b>883,270</b>	<b>0.15</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>883,270</b>	<b>0.15</b>
Variation margin received on financial derivative instruments settled to market						(883,270)	(0.15)
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Financial derivative instruments settled to market (2022: (1.71%))**

**Futures contracts (2022: (1.71%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	177	GBP	Morgan Stanley	15/09/2023	13,348,455	(200,180)	(0.03)
Hang Seng Index Futures	24	HKD	Morgan Stanley	28/07/2023	2,265,206	(26,412)	(0.01)
SPI 200 Futures	57	AUD	Morgan Stanley	21/09/2023	5,342,802	(41,598)	(0.01)
TOPIX Mini Index Futures	137	JPY	Morgan Stanley	07/09/2023	17,058,396	(82,012)	(0.01)

**Unrealised loss on futures contract settled to market** **(350,202)** **(0.06)**

**Total financial derivative instruments settled to market at negative fair value** **(350,202)** **(0.06)**

Variation margin paid on financial derivative instruments settled to market 350,202 0.06

**Total financial derivative instruments settled to market** **-** **-**

**Reverse repurchase agreements (2022: 12.33%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
76,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.68%, dated 01/06/2023 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2023	56,209,600	9.33
9,195,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 4.95%, dated 27/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2023	10,758,150	1.79
22,350,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 4.95%, dated 27/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/07/2023	26,820,000	4.45
58,140,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 5.13%, dated 26/06/2023 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2023	35,273,538	5.85
<b>Total reverse repurchase agreements</b>			<b>129,061,288</b>	<b>21.42</b>

**Repurchase agreements (2022: (199.76%))**

47,905,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.74%, dated 01/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2023	(54,707,510)	(9.08)
25,400,000	GBP	Repurchase agreement with Credit Agricole, 5.02%, dated 29/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/08/2023	(46,491,158)	(7.72)
32,483,000	GBP	Repurchase agreement with Credit Agricole, 5.24%, dated 21/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2023	(48,827,929)	(8.11)
29,000,000	GBP	Repurchase agreement with Credit Agricole, 5.36%, dated 21/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/11/2023	(35,744,653)	(5.93)
25,000,000	GBP	Repurchase agreement with Credit Agricole, 5.58%, dated 21/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2024	(32,492,574)	(5.39)
75,600,000	GBP	Repurchase agreement with Lloyds Bank, 4.92%, dated 09/06/2023 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2023	(45,465,840)	(7.55)
99,705,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.40%, dated 01/06/2023 (collateral: United Kingdom (Government of), 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2023	(89,305,769)	(14.82)
20,586,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.00%, dated 27/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/07/2023	(26,788,562)	(4.45)

**Repurchase agreements (2022: (199.76%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
11,268,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.00%, dated 27/06/2023 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2023	(10,753,052)	(1.79)
34,962,500	GBP	Repurchase agreement with Royal Bank of Canada, 5.20%, dated 26/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2023	(35,252,689)	(5.85)
61,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.59%, dated 01/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2023	(112,571,340)	(18.69)
44,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.70%, dated 01/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/08/2023	(87,651,200)	(14.55)
11,180,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.07%, dated 26/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2023	(10,917,924)	(1.81)
50,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.10%, dated 01/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(61,415,000)	(10.19)
36,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.23%, dated 29/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/09/2023	(66,765,800)	(11.08)
9,200,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 20/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(11,211,495)	(1.86)
13,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.31%, dated 27/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/09/2023	(14,898,693)	(2.47)
26,000,000	GBP	Repurchase agreement with Standard Chartered Bank, 4.83%, dated 21/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/07/2023	(29,900,000)	(4.96)
41,000,000	GBP	Repurchase agreement with Standard Chartered Bank, 5.18%, dated 28/06/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/08/2023	(42,514,950)	(7.06)
<b>Total repurchase agreements</b>			<b>(863,676,138)</b>	<b>(143.36)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2022: 2.19%)			3,106,564	0.52
Net current assets (2022: 5.68%)			129,453,712	21.48
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>602,466,591</b>	<b>100.00</b>

**Financial assets at fair value through profit or loss**

**Collective investment schemes**

Luxembourg

14.54%

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/07/2027	Royal Bank of Canada	99,705,000	86,597,781
United Kingdom (Government of), 4.75% due 07/12/2038	Standard Chartered Bank	41,000,000	42,152,100
United Kingdom (Government of), 1.13% due 31/01/2039	Royal Bank of Canada	1,062,000*	663,750

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Scotland	11,180,000	10,831,184
United Kingdom (Government of), 1.25% due 22/10/2041	Lloyds Bank	75,600,000	45,420,480
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Canada	34,962,500	34,931,034
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Canada	973,000*	656,775
United Kingdom (Government of), 1.63% due 22/10/2071	Royal Bank of Canada	2,230,000*	1,106,080
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	44,800,000	86,915,398
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Credit Agricole	32,483,000	48,931,427
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Royal Bank of Scotland	59,200,000	73,057,666
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Credit Agricole	25,400,000	46,513,801
	Royal Bank of Scotland	98,400,000	180,195,199
			226,709,000
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Credit Agricole	25,000,000	33,084,848
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Royal Bank of Scotland	13,300,000	14,906,064
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Standard Chartered Bank	26,000,000	30,248,125
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Canada	20,586,000	26,594,692
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	47,905,000	56,861,849
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Credit Agricole	29,000,000	36,928,571
United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2045	Royal Bank of Canada	11,268,000	10,660,891

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been received by the Sub-Fund as collateral in respect of repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	224,000	186,458
United Kingdom (Government of), 3.50% due 22/07/2068	Credit Agricole	371,000	322,733
United Kingdom (Government of), 1.13% due 22/10/2073	Credit Agricole	380,000	148,314
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	321,000	414,694
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	635,000	753,727
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch	328,000	556,418
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Bank of America Merrill Lynch	364,000	367,313
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Bank of America Merrill Lynch	373,000	474,978
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	168,000	186,557
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Bank of America Merrill Lynch	572,000	655,927
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Credit Agricole	212,000	291,049

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.25% due 31/07/2031	Bank of America Merrill Lynch	76,000,000	54,909,240
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Canada	58,140,000	34,930,512
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Royal Bank of Canada	9,195,000	10,697,366
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Royal Bank of Canada	22,350,000	26,528,803

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.



Financial assets at fair value through profit or loss (2022: 209.38%)

Securities (2022: 196.68%)

Government bonds (2022: 196.68%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 196.68%)</b>			
United Kingdom (Government of) 4.50% due 07/09/2034	10,109,000	10,192,912	16.82
United Kingdom (Government of) 4.25% due 07/03/2036	9,476,000	9,304,491	15.35
United Kingdom (Government of) 4.75% due 07/12/2038	7,933,000	8,155,921	13.46
United Kingdom (Government of) 4.25% due 07/09/2039	7,246,000	7,030,800	11.60
United Kingdom (Government of) 4.25% due 07/12/2040	7,917,000	7,669,997	12.66
United Kingdom (Government of) 4.50% due 07/12/2042	8,563,000	8,555,297	14.12
United Kingdom (Government of) 3.25% due 22/01/2044	8,709,000	7,249,384	11.96
United Kingdom (Government of) 3.50% due 22/01/2045	8,812,000	7,586,259	12.52
United Kingdom (Government of) 4.25% due 07/12/2046	7,366,000	7,097,148	11.71
United Kingdom (Government of) 1.50% due 22/07/2047	6,986,000	3,952,692	6.52
United Kingdom (Government of) 4.25% due 07/12/2049	6,291,000	6,083,403	10.04
United Kingdom (Government of) 3.75% due 22/07/2052	7,508,000	6,699,395	11.05
United Kingdom (Government of) 4.25% due 07/12/2055	8,280,000	8,138,420	13.43
United Kingdom (Government of) 4.00% due 22/01/2060	7,524,000	7,188,436	11.86
United Kingdom (Government of) 2.50% due 22/07/2065	6,152,000	4,152,605	6.85
United Kingdom (Government of) 3.50% due 22/07/2068	6,201,000	5,394,255	8.90
Other United Kingdom	–	4,431,209	7.31
<b>Total government bonds</b>		<b>118,882,624</b>	<b>196.16</b>
<b>Total securities</b>		<b>118,882,624</b>	<b>196.16</b>
<b>Collective investment schemes (2022: 12.70%)</b>			
	Shares	Fair value GB£	% of Net assets

**Luxembourg (2022: 12.70%)**

Columbia Threadneedle (Lux) LDI - CT Sterling Liquidity Fund	699	7,590,352	12.53
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**Total collective investment schemes** **7,590,352** **12.53**

**Total financial assets at fair value through profit or loss** **126,472,976** **208.69**

**Total investments at fair value through profit or loss** **126,472,976** **208.69**

Financial derivative instruments settled to market (2022: 0.01%)

Futures contracts (2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro OAT Futures	229	USD	Goldman Sachs	15/09/2023	40,421,939	899,877	1.48
Euro Stoxx 50 Index Futures	229	EUR	Goldman Sachs	15/09/2023	8,699,705	108,555	0.18
SPI 200 Futures	19	AUD	Goldman Sachs	21/09/2023	1,780,934	5,223	0.01
TOPIX Mini Index Futures	48	JPY	Goldman Sachs	07/09/2023	5,976,664	137,384	0.23
<b>Unrealised gain on futures contracts settled to market</b>						<b>1,151,039</b>	<b>1.90</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>1,151,039</b>	<b>1.90</b>
Variation margin received on financial derivative instruments settled to market						(1,151,039)	(1.90)
<b>Total financial derivative instruments settled to market</b>						<b>–</b>	<b>–</b>

**Financial derivative instruments settled to market (2022: (2.05%))**

**Futures contracts (2022: (2.05%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	56	GBP	Goldman Sachs	15/09/2023	4,223,240	(35,290)	(0.06)
Hang Seng Index Futures	6	HKD	Goldman Sachs	28/07/2023	566,302	(1,170)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(36,460)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(36,460)</b>	<b>(0.06)</b>
Variation margin paid on financial derivative instruments settled to market						36,460	0.06
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Repurchase agreements (2022: (112.93%))**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
4,729,000	GBP	Repurchase agreement with Lloyds Bank, 4.37%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,026,418)	(8.29)
3,055,000	GBP	Repurchase agreement with Lloyds Bank, 5.64%, dated 27/06/2023 (collateral: United Kingdom (Government of), 4.25% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(3,051,060)	(5.03)
5,873,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.37%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,531,705)	(9.13)
5,503,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.37%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(6,013,558)	(9.92)
4,793,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.37%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(5,410,667)	(8.93)
5,037,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.27%, dated 19/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,857,373)	(8.02)
1,019,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.27%, dated 19/06/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(998,783)	(1.65)
5,237,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 2.50% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,872,482)	(6.39)
5,162,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,644,924)	(7.66)
4,386,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,709,532)	(7.77)
3,725,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.25% due Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(3,930,031)	(6.49)
1,791,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.36%, dated 13/03/2023 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(1,950,125)	(3.22)
5,219,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.28%, dated 19/06/2023 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,594,108)	(7.58)

**Repurchase agreements (2022: (112.93%)) (continued)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
5,230,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.28%, dated 19/06/2023 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,879,355)	(8.05)
5,120,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.28%, dated 19/06/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/12/2023	(4,825,198)	(7.96)
<b>Total repurchase agreements</b>			<b>(64,295,319)</b>	<b>(106.09)</b>
			Fair value GB£	% of Net assets
Cash (2022: 3.15%)			2,424,107	4.00
Net current (liabilities)/assets (2022: 0.40%)			(3,997,235)	(6.60)
<b>Net assets attributable to holders of redeemable participating shares</b>			<b>60,604,529</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.50% due 07/09/2034	Royal Bank of Scotland	5,503,000	5,548,675
	Toronto Dominion Bank	373,000*	376,096
			<u>5,924,771</u>
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	3,055,000	2,999,705
United Kingdom (Government of), 4.75% due 07/12/2038	Royal Bank of Scotland	4,793,000	4,927,683
United Kingdom (Government of), 4.25% due 07/09/2039	Royal Bank of Scotland	5,037,000	4,887,401
	Royal Bank of Scotland	348,000*	337,664
			<u>5,225,065</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	4,729,000	4,581,455
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Scotland	1,019,000	1,018,083
	Toronto Dominion Bank	1,791,000	1,789,388
			<u>2,807,471</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Toronto Dominion Bank	5,162,000	4,296,849
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	5,873,000	5,056,066
United Kingdom (Government of), 4.25% due 07/12/2046	Toronto Dominion Bank	5,120,000	4,933,120
	Toronto Dominion Bank	420,000*	404,670
			<u>5,337,790</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Royal Bank of Scotland	414,000*	234,241
United Kingdom (Government of), 4.25% due 07/12/2049	Toronto Dominion Bank	3,725,000	3,602,075
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	56,000*	49,969
	Royal Bank of Scotland	142,000*	126,707
	Toronto Dominion Bank	5,219,000	4,656,914
	Toronto Dominion Bank	144,000*	128,491
			<u>4,962,081</u>

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2055	Toronto Dominion Bank	4,386,000	4,310,999
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	137,000*	130,890
	Royal Bank of Scotland	410,000*	391,714
	Toronto Dominion Bank	5,230,000	4,996,742
	Toronto Dominion Bank	426,000*	407,000
			5,926,346
United Kingdom (Government of), 2.50% due 22/07/2065	Toronto Dominion Bank	5,237,000	3,534,975
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	352,000*	306,205
	Royal Bank of Scotland	353,000*	307,075
			613,280

\*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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/03/2036	Goldman Sachs	2,639,500	2,591,725
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	331,000	236,632
United Kingdom (Government of), 4.50% due 07/12/2042	Goldman Sachs	8,000	7,993
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	927,000	524,497
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	157,000	151,819
United Kingdom (Government of), 3.75% due 22/07/2052	Goldman Sachs	178,000	158,829
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	770,000	735,658
United Kingdom (Government of), 2.50% due 22/07/2065	Goldman Sachs	411,000	277,425

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 (2022: 82.05%)  
 Collective investment schemes (2022: 82.05%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 82.05%)</b>			
Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund	5,190,571	518,647,071	89.52
<b>Total collective investment schemes</b>		<b>518,647,071</b>	<b>89.52</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>518,647,071</b>	<b>89.52</b>
<b>Total investments at fair value through profit or loss</b>		<b>518,647,071</b>	<b>89.52</b>

Financial derivative instruments settled to market (2022: 49.56%)  
 Interest rate swaps (2022: 49.56%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month UK RPI	Fixed 2.70%	GBP	Barclays Bank	15/06/2024	68,921,000	15,756,508	2.72
12 Month UK RPI	Fixed 2.99%	GBP	Barclays Bank	15/06/2025	82,706,000	15,890,744	2.74
12 Month UK RPI	Fixed 2.99%	GBP	Barclays Bank	15/06/2044	13,784,000	4,346,481	0.75
12 Month UK RPI	Fixed 3.00%	GBP	Barclays Bank	15/06/2030	68,921,000	18,418,356	3.18
12 Month UK RPI	Fixed 3.00%	GBP	Barclays Bank	15/06/2043	13,784,000	4,284,383	0.74
12 Month UK RPI	Fixed 3.02%	GBP	Barclays Bank	15/06/2031	68,921,000	18,454,589	3.18
12 Month UK RPI	Fixed 3.02%	GBP	Barclays Bank	15/06/2042	13,784,000	4,146,554	0.72
12 Month UK RPI	Fixed 3.03%	GBP	Barclays Bank	15/06/2032	68,921,000	18,586,531	3.21
12 Month UK RPI	Fixed 3.03%	GBP	Barclays Bank	15/06/2041	27,569,000	8,116,802	1.40
12 Month UK RPI	Fixed 3.04%	GBP	Barclays Bank	15/06/2033	55,137,000	14,904,551	2.57
12 Month UK RPI	Fixed 3.04%	GBP	Barclays Bank	15/06/2034	55,137,000	15,075,670	2.60
12 Month UK RPI	Fixed 3.04%	GBP	Barclays Bank	15/06/2040	27,569,000	7,950,458	1.37
12 Month UK RPI	Fixed 3.07%	GBP	Barclays Bank	15/06/2050	13,784,000	3,595,411	0.62
12 Month UK RPI	Fixed 3.08%	GBP	Barclays Bank	15/06/2026	82,706,000	16,292,777	2.81
12 Month UK RPI	Fixed 3.08%	GBP	Barclays Bank	15/06/2049	13,784,000	3,571,727	0.62
12 Month UK RPI	Fixed 3.10%	GBP	Barclays Bank	15/06/2048	13,784,000	3,515,626	0.61
12 Month UK RPI	Fixed 3.12%	GBP	Barclays Bank	15/06/2047	13,784,000	3,462,818	0.60
12 Month UK RPI	Fixed 3.13%	GBP	Barclays Bank	15/06/2046	13,784,000	3,452,632	0.60
12 Month UK RPI	Fixed 3.15%	GBP	Barclays Bank	15/06/2027	82,706,000	16,760,771	2.89
12 Month UK RPI	Fixed 3.15%	GBP	Barclays Bank	15/06/2045	13,784,000	3,407,920	0.59
12 Month UK RPI	Fixed 3.20%	GBP	Barclays Bank	15/06/2028	82,706,000	17,304,504	2.99
12 Month UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2029	82,706,000	17,785,731	3.07
12 Month UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2038	27,569,000	6,280,488	1.08
12 Month UK RPI	Fixed 3.25%	GBP	Barclays Bank	15/06/2039	27,569,000	6,282,256	1.08
12 Month UK RPI	Fixed 3.26%	GBP	Barclays Bank	15/06/2036	41,353,000	9,379,848	1.62
12 Month UK RPI	Fixed 3.26%	GBP	Barclays Bank	15/06/2037	41,353,000	9,366,508	1.62
12 Month UK RPI	Fixed 3.27%	GBP	Barclays Bank	15/06/2035	55,137,000	12,439,745	2.15
<b>Total interest rate swaps</b>						<b>278,830,389</b>	<b>48.13</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>278,830,389</b>	<b>48.13</b>
Variation margin received on financial derivative instruments settled to market						(278,830,389)	(48.13)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value GB£	% of Net assets
Cash (2022: 0.74%)	8,500,365	1.47
Net current assets (2022: 17.21%)	52,193,794	9.01
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>579,341,230</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 99.02%)**  
**Collective investment schemes (2022: 99.02%)**

	Shares	Fair value SGD	% of Net assets
<b>Ireland (2022: 65.38%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 SGD	4,016	44,237,107	10.02
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-1 SGD Hedged	409,970	45,408,265	10.28
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z2-H-0.0200-D SGD	5,426	43,657,068	9.89
MGI Funds plc - MGI Emerging Markets Equity Fund - Class M-1 SGD	768,544	67,985,413	15.40
MGI Funds plc - MGI Global Equity Fund - Class M-1 SGD	319,509	37,996,026	8.61
Principal GIF - Global Property Securities Fund	2,039,515	25,862,869	5.86
Other Ireland	–	21,296,588	4.82
		<u>286,443,336</u>	<u>64.88</u>
<b>Luxembourg (2022: 14.73%)</b>			
Lombard Odier Funds – Asia Investment Grade Bond	578,068	58,690,692	13.29
<b>Singapore (2022: 18.91%)</b>			
Eastspring Investments Unit Trusts - Singapore Select Bond	93,639,638	91,111,367	20.64
<b>Total collective investment schemes</b>		<b>436,245,395</b>	<b>98.81</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>436,245,395</b>	<b>98.81</b>
<b>Total investments at fair value through profit or loss</b>		<b>436,245,395</b>	<b>98.81</b>
Cash (2022: 0.97%)		5,274,124	1.19
Net current (liabilities)/assets (2022: 0.01%)		(19,123)	-
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>441,500,396</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 95.66%)**

**Securities (2022: 95.61%)**

**Asset backed securities (2022: 39.02%)**

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2022: 9.70%)	–	51,066,122	9.18
Ireland (2022: 15.44%)	–	83,957,380	15.10
Luxembourg (2022: 0.66%)	–	617,698	0.11
Netherlands (2022: 0.26%)	–	1,682,530	0.30
Portugal (2022: 0.27%)	–	934,457	0.17
Spain (2022: 2.64%)	–	11,568,342	2.08
United Kingdom (2022: Nil)	–	8,320,750	1.50
United States of America (2022: 9.53%)	–	26,802,628	4.82

**Total asset backed securities**

**184,949,907**      **33.26**

**Corporate bonds (2022: 3.02%)**

Jersey (2022: 0.31%)	–	1,599,139	0.29
Portugal (2022: Nil)	–	5,143,680	0.92
United States of America (2022: 2.71%)	–	3,843,738	0.69

**Total corporate bonds**

**10,586,557**      **1.90**

**Government bonds (2022: 5.00%)**

United States of America (2022: 5.00%)	–	16,722,343	3.01
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**Total government bonds**

**16,722,343**      **3.01**

**Mortgage backed securities (2022: 48.57%)**

Bermuda (2022: 9.70%)	–	60,840,015	10.94
Ireland (2022: 3.25%)	–	23,137,718	4.16
United Kingdom (2022: 15.49%)	–	110,099,672	19.80
United States of America (2022: 19.48%)	–	125,277,710	22.52

**Total mortgage backed securities**

**319,355,115**      **57.42**

**Total securities**

**531,613,922**      **95.59**

**Money market instruments (2022: Nil)**

United States of America (2022: Nil)	–	10,148,216	1.82
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**Total money market instruments**

**10,148,216**      **1.82**

**Financial derivative instruments (2022: 0.05%)**

**Open forward foreign currency contracts (2022: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	641,474	EUR	745,005	State Street Bank and Trust	05/07/2023	2,126	-
GBP	98,011,584	EUR	112,418,356	Canadian Imperial Bank of Commerce	23/08/2023	1,322,490	0.24
GBP	1,273,568	EUR	1,470,450	Morgan Stanley	23/08/2023	8,860	-
GBP	207,999	EUR	241,482	State Street Bank London	23/08/2023	305	-
GBP	331,572,869	USD	412,066,801	Canadian Imperial Bank of Commerce	23/08/2023	7,534,488	1.36
GBP	4,483,713	USD	5,544,925	Barclays Bank	23/08/2023	123,331	0.02
GBP	443,783	USD	563,719	Morgan Stanley	23/08/2023	489	-

**Unrealised gain on open forward foreign currency contracts**

**8,992,089**      **1.62**

**Total financial derivative instruments at positive fair value**

**8,992,089**      **1.62**

**Total financial assets at fair value through profit or loss**

**550,754,227**      **99.03**

**Financial liabilities held for trading (2022: (0.23%))**

**Financial derivative instruments (2022: (0.23%))**

**Open forward foreign currency contracts (2022: (0.23%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	26,775,636	GBP	23,061,043	State Street Bank and Trust	05/07/2023	(82,773)	(0.02)
EUR	2,776,935	GBP	2,394,856	Standard Chartered Bank	23/08/2023	(6,462)	-
GBP	1,442	EUR	1,683	State Street Bank London	23/08/2023	(5)	-
						(659)	
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(89,899)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(89,899)</b>	<b>(0.02)</b>
<b>Total financial liabilities held for trading</b>						<b>(89,899)</b>	<b>(0.02)</b>

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>550,664,328</b>	<b>99.01</b>

**Financial derivative instruments settled to market (2022: 0.01%)**

**Futures contracts (2022: 0.01%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(6)	USD	UBS Bank	20/09/2023	(529,825)	1,917	-
10 Year US Ultra Futures	(33)	USD	UBS Bank	20/09/2023	(3,074,240)	1,089	-
2 Year US Treasury Notes Futures	(209)	USD	UBS Bank	29/09/2023	(33,428,103)	480,699	0.09
5 Year US Treasury Notes Futures	(202)	USD	UBS Bank	29/09/2023	(17,015,712)	337,418	0.06

<b>Unrealised gain on futures contracts settled to market</b>	<b>821,123</b>	<b>0.15</b>
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<b>Total financial derivative instruments settled to market at positive fair value</b>	<b>821,123</b>	<b>0.15</b>
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Variation margin received on financial derivative instruments settled to market	(821,123)	(0.15)
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<b>Total financial derivative instruments settled to market</b>	<b>-</b>	<b>-</b>
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	Fair value GB£	% of Net assets
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Cash (2022: 5.52%)	20,511,624	3.69
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Net current liabilities (2022: (0.95%))	(15,025,352)	(2.70)
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>556,150,600</b>	<b>100.00</b>
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The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss****Securities****Asset backed securities**

Jersey 0.52%

**Mortgage backed securities**

Cayman Islands 0.65%

**Financial derivative instruments settled to market**

Futures contracts (0.01%)

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 99.20%)  
 Collective investment schemes (2022: 99.20%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 99.20%)</b>			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 7	389,812,212	290,098,248	99.11
<b>Total collective investment schemes</b>		<b>290,098,248</b>	<b>99.11</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>290,098,248</b>	<b>99.11</b>
<b>Total investments at fair value through profit or loss</b>		<b>290,098,248</b>	<b>99.11</b>
Cash (2022: 0.99%)		3,170,560	1.08
Net current liabilities (2022: (0.19%))		(564,354)	(0.19)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>292,704,454</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 99.34%)  
 Collective investment schemes (2022: 99.34%)

	Shares	Fair value SEK	% of Net assets
<b>Ireland (2022: 84.40%)</b>			
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK	83,073	120,374,871	20.04
MGI Funds plc - Mercer Diversified Growth Fund - Class M-1 SEK Hedged	144,927	166,092,401	27.64
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z-2 SEK Hedged	375	38,801,799	6.46
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class Z-2 SEK Hedged	389	38,743,818	6.45
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 SEK	676	82,505,898	13.73
Other Ireland	–	68,744,316	11.44
		<u>515,263,103</u>	<u>85.76</u>
<b>Norway (2022: 14.94%)</b>			
Odin Sverige	315,783	82,743,067	13.77
<b>Total collective investment schemes</b>		<b>598,006,170</b>	<b>99.53</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>598,006,170</b>	<b>99.53</b>
<b>Total investments at fair value through profit or loss</b>		<b>598,006,170</b>	<b>99.53</b>
(Bank overdraft)/cash (2022: 0.24%)		(1,224,630)	(0.20)
Net current assets (2022: 0.42%)		4,028,957	0.67
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>600,810,497</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 99.69%)  
Collective investment schemes (2022: 99.62%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2022: 99.62%)</b>			
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class A	2,887,871	334,473,201	62.80
KKR European Credit Investment Funds plc - KKR Bespoke Global Credit Opportunities (Ireland) Fund - Class B	2,211,590	197,158,559	37.01
<b>Total collective investment schemes</b>		<b>531,631,760</b>	<b>99.81</b>

Financial derivative instruments (2022: 0.07%)  
Open forward foreign currency contracts (2022: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	12,458,377	JPY	2,115,327,827	State Street Bank and Trust	05/07/2023	945,048	0.18
GBP	12,640,317	JPY	2,169,150,802	State Street Bank and Trust	03/08/2023	781,482	0.15
GBP	178,763	JPY	30,549,831	State Street Bank and Trust	05/09/2023	10,933	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,737,463</b>	<b>0.33</b>

**Total financial derivative instruments at positive fair value**

**1,737,463**      **0.33**

**Total financial assets at fair value through profit or loss**

**533,369,223**      **100.14**

Financial liabilities held for trading (2022: (0.13%))  
Financial derivative instruments (2022: (0.13%))  
Open forward foreign currency contracts (2022: (0.13%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	2,115,327,827	GBP	12,982,970	State Street Bank and Trust	05/07/2023	(1,469,640)	(0.28)
JPY	2,169,150,802	GBP	12,818,230	State Street Bank and Trust	03/08/2023	(959,395)	(0.18)
JPY	2,080,742,921	GBP	12,176,620	State Street Bank and Trust	05/09/2023	(745,798)	(0.14)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,174,833)</b>	<b>(0.60)</b>

**Total financial derivative instruments at negative fair value**

**(3,174,833)**      **(0.60)**

**Total financial liabilities held for trading**

**(3,174,833)**      **(0.60)**

	Fair value GB£	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>530,194,390</b>	<b>99.54</b>
Cash (2022: 0.54%)	3,167,339	0.59
Net current liabilities (2022: (0.10%))	(738,028)	(0.13)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>532,623,701</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 99.77%)**

**Securities (2022: Nil)**

**Government bonds (2022: Nil)**

	Par value	Fair value €	% of Net assets
<b>France (2022: Nil)</b>			
France (Government of) 4.25% due 25/10/2023	50,000,000	50,101,500	9.72
France (Government of) zero coupon due 25/03/2024	50,000,000	48,754,500	9.45
France (Government of) 2.25% due 25/05/2024	50,000,000	49,453,500	9.59
France (Government of) 1.75% due 25/11/2024	50,000,000	48,906,000	9.48
<b>Total government bonds</b>		<b>197,215,500</b>	<b>38.24</b>

**Total securities**

**197,215,500 38.24**

**Collective investment schemes (2022: 99.77%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2022: 99.77%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	22,039	215,865,445	41.85
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Plus Fund	22,282	80,143,546	15.54
<b>Total collective investment schemes</b>		<b>296,008,991</b>	<b>57.39</b>

**Financial derivative instruments (2022: Nil)**

**Interest rate swaps (2022: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Month CPTFE	Fixed 1.36%	EUR	JP Morgan Chase Bank	24/01/2036	51,040,000	12,417,178	2.40
12 Month CPTFE	Fixed 1.38%	EUR	BNP Paribas	24/01/2036	57,400,000	13,690,498	2.65
12 Month CPTFE	Fixed 1.38%	EUR	JP Morgan Chase Bank	24/01/2036	72,000,000	17,172,751	3.33
12 Month CPTFE	Fixed 1.45%	EUR	JP Morgan Chase Bank	15/01/2046	4,770,000	1,714,521	0.33
12 Month CPTFE	Fixed 1.46%	EUR	JP Morgan Chase Bank	24/01/2046	62,210,000	22,074,736	4.28
12 Month CPTFE	Fixed 1.46%	EUR	BNP Paribas	24/01/2046	29,960,000	10,631,222	2.06
12 Month CPTFE	Fixed 1.52%	EUR	JP Morgan Chase Bank	15/01/2036	20,850,000	4,711,452	0.91
12 Month CPTFE	Fixed 1.52%	EUR	BNP Paribas	15/01/2036	148,960,000	33,296,594	6.46
12 Month CPTFE	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2036	1,800,000	406,464	0.08
12 Month CPTFE	Fixed 1.54%	EUR	JP Morgan Chase Bank	24/01/2036	4,120,000	854,726	0.17
12 Month CPTFE	Fixed 1.56%	EUR	JP Morgan Chase Bank	15/01/2046	67,060,000	22,402,590	4.35
12 Month CPTFE	Fixed 1.56%	EUR	BNP Paribas	15/01/2046	102,190,000	34,391,554	6.67
12 Month CPTFE	Fixed 1.56%	EUR	JP Morgan Chase Bank	24/01/2046	1,130,000	380,122	0.07
12 Month CPTFE	Fixed 1.58%	EUR	JP Morgan Chase Bank	24/01/2036	13,520,000	2,695,774	0.52
12 Month CPTFE	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2046	3,080,000	853,126	0.17
12 Month CPTFE	Fixed 1.77%	EUR	JP Morgan Chase Bank	24/01/2046	19,440,000	5,214,951	1.02
12 Month CPTFE	Fixed 1.82%	EUR	BNP Paribas	24/01/2046	590,000	150,024	0.03
12 Month CPTFE	Fixed 2.18%	EUR	BNP Paribas	15/01/2056	16,870,000	4,891,852	0.95
12 Month CPTFE	Fixed 2.18%	EUR	JP Morgan Chase Bank	15/01/2056	21,770,000	6,312,721	1.22
12 Month CPTFE	Fixed 2.75%	EUR	BNP Paribas	15/01/2056	71,440,000	4,596,753	0.89
12 Month CPTFE	Fixed 2.75%	EUR	JP Morgan Chase Bank	15/01/2056	56,200,000	3,616,146	0.70
6 Month Euribor	Fixed 0.39%	EUR	BNP Paribas	24/01/2036	11,000,000	3,078,091	0.60
6 Month Euribor	Fixed 1.48%	EUR	BNP Paribas	24/01/2026	18,800,000	1,130,670	0.22
6 Month Euribor	Fixed 1.52%	EUR	JP Morgan Chase Bank	24/01/2031	10,880,000	1,188,519	0.23
6 Month Euribor	Fixed 1.66%	EUR	BNP Paribas	24/01/2026	17,460,000	960,760	0.19
6 Month Euribor	Fixed 1.74%	EUR	JP Morgan Chase Bank	24/01/2041	2,910,000	469,426	0.09
6 Month Euribor	Fixed 1.75%	EUR	JP Morgan Chase Bank	24/01/2036	8,350,000	1,107,995	0.21
6 Month Euribor	Fixed 1.84%	EUR	BNP Paribas	24/01/2031	8,150,000	705,536	0.14
6 Month Euribor	Fixed 2.07%	EUR	BNP Paribas	24/01/2041	5,130,000	589,436	0.11
6 Month Euribor	Fixed 2.16%	EUR	JP Morgan Chase Bank	24/01/2036	4,060,000	358,755	0.07
6 Month Euribor	Fixed 2.31%	EUR	BNP Paribas	24/01/2041	5,130,000	416,265	0.08
6 Month Euribor	Fixed 2.34%	EUR	BNP Paribas	24/01/2031	23,920,000	1,223,432	0.24
6 Month Euribor	Fixed 2.35%	EUR	JP Morgan Chase Bank	24/01/2046	4,150,000	275,315	0.05
6 Month Euribor	Fixed 2.71%	EUR	BNP Paribas	24/01/2046	48,060,000	238,665	0.05
6 Month Euribor	Fixed 2.95%	EUR	JP Morgan Chase Bank	24/01/2036	49,600,000	122,573	0.02
Fixed 2.50%	6 Month Euribor	EUR	BNP Paribas	24/01/2056	7,890,000	20,572	-

**Financial assets at fair value through profit or loss (2022: 99.77%) (continued)**

**Financial derivative instruments (2022: Nil) (continued)**

**Interest rate swaps (2022: Nil) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 2.60%	6 Month Euribor	EUR	BNP Paribas	24/01/2056	37,000,000	857,254	0.17
Fixed 2.82%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2046	18,500,000	236,444	0.05
Fixed 2.95%	12 Month CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	5,140,000	132,648	0.03
Fixed 3.00%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2036	24,000,000	54,925	0.01
Fixed 3.19%	6 Month Euribor	EUR	BNP Paribas	24/01/2036	14,230,000	327,346	0.06

**Interest rate swaps at positive fair value**

**215,970,382**      **41.88**

**Total financial derivative instruments at positive fair value**

**215,970,382**      **41.88**

**Total financial assets at fair value through profit or loss**

**709,194,873**      **137.51**

**Financial liabilities held for trading (2022: Nil)**

**Financial derivative instruments (2022: Nil)**

**Interest rate swaps (2022: Nil)**

12 Month CPTFE	Fixed 2.95%	EUR	JP Morgan Chase Bank	15/01/2056	15,000,000	(376,344)	(0.07)
6 Month Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2046	6,790,000	(10,310)	-
6 Month Euribor	Fixed 2.75%	EUR	BNP Paribas	24/01/2051	23,000,000	(672,848)	(0.13)
6 Month Euribor	Fixed 2.78%	EUR	BNP Paribas	24/01/2051	18,400,000	(646,497)	(0.12)
6 Month Euribor	Fixed 2.92%	EUR	BNP Paribas	24/01/2041	6,280,000	(29,231)	(0.01)
6 Month Euribor	Fixed 2.99%	EUR	JP Morgan Chase Bank	24/01/2046	14,540,000	(614,084)	(0.12)
6 Month Euribor	Fixed 3.05%	EUR	BNP Paribas	24/01/2046	2,880,000	(150,949)	(0.03)
6 Month Euribor	Fixed 3.06%	EUR	BNP Paribas	24/01/2041	8,700,000	(211,809)	(0.04)
6 Month Euribor	Fixed 3.13%	EUR	BNP Paribas	24/01/2036	42,670,000	(704,759)	(0.14)
6 Month Euribor	Fixed 3.29%	EUR	JP Morgan Chase Bank	24/01/2036	13,140,000	(444,346)	(0.09)
Fixed 0.00%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2036	128,560,000	(19,007,302)	(3.68)
Fixed 0.00%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2046	87,930,000	(22,906,377)	(4.44)
Fixed 0.10%	6 Month Euribor	EUR	BNP Paribas	24/01/2046	57,840,000	(27,877,698)	(5.40)
Fixed 0.24%	6 Month Euribor	EUR	BNP Paribas	24/01/2036	94,970,000	(33,069,424)	(6.41)
Fixed 0.24%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2046	88,450,000	(37,530,536)	(7.28)
Fixed 0.25%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2036	97,850,000	(34,143,893)	(6.62)
Fixed 0.39%	6 Month Euribor	EUR	BNP Paribas	24/01/2036	164,090,000	(45,916,699)	(8.90)
Fixed 0.58%	6 Month Euribor	EUR	BNP Paribas	24/01/2046	130,430,000	(47,894,629)	(9.29)
Fixed 1.46%	12 Month CPTFE	EUR	JP Morgan Chase Bank	24/01/2046	310,000	(110,003)	(0.02)
Fixed 1.52%	12 Month CPTFE	EUR	BNP Paribas	15/01/2036	12,170,000	(2,743,158)	(0.53)
Fixed 1.56%	12 Month CPTFE	EUR	JP Morgan Chase Bank	15/01/2046	9,680,000	(3,253,628)	(0.63)
Fixed 1.58%	12 Month CPTFE	EUR	JP Morgan Chase Bank	24/01/2036	6,090,000	(1,214,295)	(0.24)
Fixed 2.00%	12 Month CPTFE	EUR	JP Morgan Chase Bank	15/01/2056	5,920,000	(2,087,139)	(0.40)
Fixed 2.28%	6 Month Euribor	EUR	JP Morgan Chase Bank	24/01/2056	181,440,000	(8,343,387)	(1.62)
Fixed 2.30%	6 Month Euribor	EUR	BNP Paribas	24/01/2056	187,000,000	(7,901,364)	(1.54)
Fixed 2.85%	12 Month CPTFE	EUR	BNP Paribas	15/01/2046	8,400,000	(104,278)	(0.02)
Fixed 2.90%	12 Month CPTFE	EUR	BNP Paribas	15/01/2036	10,400,000	(93,267)	(0.02)
Fixed 3.21%	6 Month Euribor	EUR	BNP Paribas	24/01/2026	32,080,000	(352,359)	(0.07)

**Interest rate swaps at negative fair value**

**(298,410,613)**      **(57.86)**

**Total financial derivative instruments at negative fair value**

**(298,410,613)**      **(57.86)**

**Total financial liabilities held for trading**

**(298,410,613)**      **(57.86)**

**Total investments at fair value through profit or loss/held for trading**

**410,784,260**      **79.65**

Cash (2022: 0.30%)

9,831,661      1.91

Net current assets/(liabilities) (2022: (0.07%))

95,148,002      18.44

**Net assets attributable to holders of redeemable participating shares**

**515,763,923**      **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.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
France (Government of), 4.25% due 25/10/2023	BNP Paribas	40,000,000	40,081,200
France (Government of), 2.25% due 25/05/2024	JP Morgan Chase Bank	46,236,000	45,730,641
France (Government of), 1.75% due 25/11/2024	BNP Paribas	42,690,000	41,755,944

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value €</b>
France (Government of), 4.25% due 25/10/2023	BNP Paribas	3,277,000	3,283,652
France (Government of), 1.75% due 25/11/2024	BNP Paribas	5,644,000	5,520,509

Financial assets at fair value through profit or loss (2022: 104.04%)  
Collective investment schemes (2022: 103.76%)

	Shares	Fair value US\$	% of Net assets				
<b>France (2022: 11.47%)</b>							
Lazard Convertible Global Fund	78,291	93,136,228	9.43				
<b>Ireland (2022: 28.03%)</b>							
BlackRock Index Selection Fund - iShares Japan Index Fund	4,063,657	91,861,111	9.30				
CQS Funds (Ireland) plc - CQS Global Sustainable Convertible Fund	918,718	93,569,572	9.48				
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	15,887,594	140,287,456	14.21				
		325,718,139	32.99				
<b>Luxembourg (2022: 64.26%)</b>							
Global Evolution Funds - Emerging Frontier	3,679,439	544,814,444	55.18				
<b>Total collective investment schemes</b>		<b>963,668,811</b>	<b>97.60</b>				
<b>Financial derivative instruments (2022: 0.28%)</b>							
<b>Open forward foreign currency contracts (2022: 0.28%)</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	125,927,587	USD	134,349,783	State Street Bank and Trust	05/07/2023	3,037,254	0.31
GBP	685,999,302	USD	850,654,697	State Street Bank and Trust	05/07/2023	21,491,029	2.18
USD	476,079	EUR	435,914	State Street Bank and Trust	05/07/2023	496	-
USD	5,446,703	GBP	4,270,835	State Street Bank and Trust	05/07/2023	16,976	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>24,545,755</b>	<b>2.49</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>24,545,755</b>	<b>2.49</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>988,214,566</b>	<b>100.09</b>
<b>Financial liabilities held for trading (2022: (4.21%))</b>							
<b>Financial derivative instruments (2022: (4.21%))</b>							
<b>Open forward foreign currency contracts (2022: (4.21%))</b>							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	227	USD	248	State Street Bank and Trust	05/07/2023	-	-
GBP	98,390	USD	125,432	State Street Bank and Trust	05/07/2023	(344)	-
USD	6,260,895	EUR	5,837,686	State Street Bank and Trust	05/07/2023	(108,021)	(0.01)
USD	62,766,279	GBP	50,276,815	State Street Bank and Trust	05/07/2023	(1,153,188)	(0.12)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,261,553)</b>	<b>(0.13)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,261,553)</b>	<b>(0.13)</b>
<b>Total financial liabilities held for trading</b>						<b>(1,261,553)</b>	<b>(0.13)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>986,953,013</b>	<b>99.96</b>
(Bank overdraft)/cash (2022: 0.15%)						(55,051)	(0.01)
Net current assets (2022: 0.02%)						484,070	0.05
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>987,382,032</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.



**Financial assets at fair value through profit or loss (2022: 99.78%)**  
**Collective investment schemes (2022: 99.78%)**

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2022: 99.78%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	5,174	50,673,826	24.77
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2051 Euro Fund	1,608	55,865,099	27.30
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2056 Euro Fund	1,126	39,883,675	19.49
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2061 Euro Fund	1,789	33,866,998	16.55
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2066 Euro Fund	6,652	36,597,168	17.89
<b>Total collective investment schemes</b>		<b>216,886,766</b>	<b>106.00</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>216,886,766</b>	<b>106.00</b>
<b>Total investments at fair value through profit or loss</b>		<b>216,886,766</b>	<b>106.00</b>
Cash (2022: 0.32%)		4,197,621	2.05
Net current liabilities (2022: (0.10%))		(16,473,609)	(8.05)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>204,610,778</b>	<b>100.00</b>

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<sup>S</sup>**  
**as at 30 June 2023**

**Financial assets at fair value through profit or loss (2022: 99.94%)**  
**Collective investment schemes (2022: 99.94%)**

	Shares	Fair value JPY	% of Net assets
<b>Ireland (2022: 95.04%)</b>			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 JPY	261	374,304,998	7.11
MGI Funds plc - MGI Global Bond Fund- Class Z1-0.0000 JPY	610	647,483,243	12.30
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	437	676,093,436	12.85
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class Z1-0.0000 JPY	658	709,539,001	13.48
MGI Funds plc - Mercer Global High Yield Bond Fund - Class Z1-0.0000 JPY	246	271,779,411	5.16
MGI Funds plc - Mercer Low Volatility Equity Fund - Class Z1-0.0000 JPY	242	277,717,815	5.28
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z1-0.0000 JPY	195	270,771,073	5.14
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class Z1-0.0000 \$	177	267,034,160	5.07
MGI Funds plc - Mercer Sustainable Global Equity Fund - Class Z1-0.0000 JPY	341	472,927,451	8.99
Other Ireland	-	1,184,940,301	22.52
		5,152,590,889	97.90
<b>Luxembourg (2022: 4.90%)</b>			
Global Evolution Funds - Emerging Frontier	12,721	272,238,752	5.17
<b>Total collective investment schemes</b>		<b>5,424,829,641</b>	<b>103.07</b>

**Financial derivative instruments (2022: Nil)**

**Open forward foreign currency contracts (2022: Nil)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain JPY	% of Net assets
AUD	1,723,729	JPY	164,973,751	Morgan Stanley	05/07/2023	845,834	0.02
AUD	30,508	JPY	2,808,950	Royal Bank of Canada	05/07/2023	125,890	-
CAD	603,174	JPY	65,615,114	HSBC Bank	05/07/2023	267,979	0.01
CAD	41,516	JPY	4,295,975	Royal Bank of Canada	05/07/2023	238,705	-
CHF	128,483	JPY	19,862,938	State Street Bank and Trust	05/07/2023	893,056	0.02
CHF	7,307	JPY	1,122,342	Royal Bank of Canada	05/07/2023	58,061	-
CHF	133,967	JPY	21,556,873	State Street Bank and Trust	03/08/2023	52,213	-
DKK	11,317	JPY	226,941	Bank of America Merrill Lynch	05/07/2023	12,705	-
DKK	463,315	JPY	9,809,337	UBS Bank	05/07/2023	1,748	-
EUR	117,914	JPY	17,798,578	Bank of America Merrill Lynch	05/07/2023	793,158	0.01
EUR	5,056	JPY	754,959	Standard Chartered Bank	05/07/2023	42,180	-
GBP	722,455	JPY	131,826,411	Royal Bank of Canada	05/07/2023	909,252	0.02
GBP	40,298	JPY	6,995,148	State Street Bank and Trust	05/07/2023	408,806	0.01
HKD	70,034	JPY	1,243,123	HSBC Bank	05/07/2023	48,378	-
HKD	739,895	JPY	13,619,666	Royal Bank of Canada	05/07/2023	24,765	-
JPY	9,783,471	DKK	463,315	UBS Bank	03/08/2023	122	-
JPY	1,161,615,783	EUR	7,388,319	Morgan Stanley	03/08/2023	350,324	0.01
JPY	3,433,414	ILS	88,230	Morgan Stanley	03/08/2023	10,675	-
NOK	270,148	JPY	3,620,765	Morgan Stanley	05/07/2023	23,339	-
NZD	51,084	JPY	4,493,500	UBS Bank	05/07/2023	29,259	-
NZD	4,207	JPY	354,970	Royal Bank of Canada	05/07/2023	17,451	-
SEK	45,571	JPY	588,576	Standard Chartered Bank	05/07/2023	21,162	-
SEK	866,568	JPY	11,581,951	HSBC Bank	05/07/2023	12,602	-
SGD	7,002	JPY	722,651	Standard Chartered Bank	05/07/2023	25,077	-
SGD	177,918	JPY	18,978,815	Westpac Banking	05/07/2023	20,348	-
USD	13,241,948	JPY	1,909,560,420	Westpac Banking	05/07/2023	4,364,658	0.08
USD	696,959	JPY	96,863,411	Bank of America Merrill Lynch	05/07/2023	3,871,571	0.07
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>13,469,318</b>	<b>0.25</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>13,469,318</b>	<b>0.25</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>5,438,298,959</b>	<b>103.32</b>

Financial liabilities held for trading (2022: Nil)  
Financial derivative instruments (2022: Nil)  
Open forward foreign currency contracts (2022: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss JPY	% of Net assets
EUR	7,388,319	JPY	1,165,024,606	Morgan Stanley	05/07/2023	(94,422)	-
ILS	88,230	JPY	3,445,496	Morgan Stanley	05/07/2023	(9,542)	-
JPY	159,908,998	AUD	1,754,237	State Street Bank and Trust	05/07/2023	(8,845,427)	(0.17)
JPY	164,386,114	AUD	1,723,729	Morgan Stanley	03/08/2023	(811,850)	(0.02)
JPY	66,034,729	CAD	644,690	Bank of America Merrill Lynch	05/07/2023	(4,383,044)	(0.08)
JPY	65,355,303	CAD	603,174	HSBC Bank	03/08/2023	(275,924)	(0.01)
JPY	115,239,699	CHF	745,425	State Street Bank and Trust	05/07/2023	(5,181,281)	(0.10)
JPY	119,654,638	CHF	743,602	State Street Bank and Trust	03/08/2023	(289,816)	(0.01)
JPY	9,530,230	DKK	474,632	Bank of America Merrill Lynch	05/07/2023	(520,501)	(0.01)
JPY	1,123,048,272	EUR	7,511,289	Morgan Stanley	05/07/2023	(61,270,786)	(1.16)
JPY	131,967,965	GBP	762,754	HSBC Bank	05/07/2023	(8,171,652)	(0.16)
JPY	131,280,885	GBP	722,455	Royal Bank of Canada	03/08/2023	(866,468)	(0.02)
JPY	14,371,340	HKD	809,929	UBS Bank	05/07/2023	(564,591)	(0.01)
JPY	13,569,501	HKD	739,895	Royal Bank of Canada	03/08/2023	(19,692)	-
JPY	99,723	ILS	2,686	UBS Bank	05/07/2023	(4,889)	-
JPY	3,204,481	ILS	85,543	Morgan Stanley	05/07/2023	(126,861)	-
JPY	3,400,990	NOK	270,148	Morgan Stanley	05/07/2023	(243,114)	-
JPY	3,521,096	NOK	263,185	Morgan Stanley	03/08/2023	(16,551)	-
JPY	4,657,069	NZD	55,291	Westpac Banking	05/07/2023	(238,111)	-
JPY	4,473,424	NZD	51,084	UBS Bank	03/08/2023	(27,703)	-
JPY	11,721,812	SEK	912,139	Bank of America Merrill Lynch	05/07/2023	(482,478)	(0.01)
JPY	11,546,274	SEK	866,568	HSBC Bank	03/08/2023	(10,367)	-
JPY	19,054,465	SGD	184,920	UBS Bank	05/07/2023	(692,426)	(0.01)
JPY	18,914,711	SGD	177,918	Westpac Banking	03/08/2023	(16,693)	-
JPY	25,647,288	USD	184,604	Royal Bank of Canada	05/07/2023	(1,034,453)	(0.02)
JPY	1,910,465,553	USD	13,754,303	Commonwealth Bank of Australia	05/07/2023	(77,512,766)	(1.47)
JPY	1,901,217,992	USD	13,241,948	Westpac Banking	03/08/2023	(4,357,930)	(0.08)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(176,069,338)</b>	<b>(3.34)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(176,069,338)</b>	<b>(3.34)</b>
<b>Total financial liabilities held for trading</b>						<b>(176,069,338)</b>	<b>(3.34)</b>
						<b>Fair value JPY</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>5,262,229,621</b>	<b>99.98</b>
Cash (2022: 0.11%)						4,510,562	0.09
Net current liabilities (2022: (0.05%))						(3,308,901)	(0.07)
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>5,263,431,282</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 99.46%)  
 Collective investment schemes (2022: 99.46%)

	Shares	Fair value €	% of Net assets
<b>Luxembourg (2022: 99.46%)</b>			
Columbia Threadneedle (Lux) LDI - CT Euro Liquidity Fund	578	5,664,271	12.26
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2036 Euro Fund	437	13,520,818	29.25
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2041 Euro Fund	573	15,495,027	33.53
Columbia Threadneedle (Lux) LDI - CT Nominal Swap 2046 Euro Fund	478	11,458,432	24.79
<b>Total collective investment schemes</b>		<b>46,138,548</b>	<b>99.83</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>46,138,548</b>	<b>99.83</b>
<b>Total investments at fair value through profit or loss</b>		<b>46,138,548</b>	<b>99.83</b>
Cash (2022: 4.10%)		143,503	0.31
Net current liabilities (2022: (3.56%))		(62,799)	(0.14)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>46,219,252</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 96.04%)

Securities (2022: 93.83%)

Corporate bonds (2022: 90.15%)

	Par value	Fair value US\$	% of Net assets
Australia (2022: 0.83%)	–	2,669,250	0.71
Canada (2022: 3.14%)	–	20,421,305	5.41
China (2022: 0.12%)	–	426,213	0.11
Denmark (2022: 0.40%)	–	653,282	0.17
Finland (2022: 0.10%)	–	349,808	0.09
France (2022: 1.86%)	–	8,080,247	2.14
Germany (2022: 0.51%)	–	3,069,091	0.81
Hong Kong (2022: Nil)	–	256,069	0.07
Ireland (2022: 1.25%)	–	5,939,730	1.57
Japan (2022: 3.34%)	–	12,784,711	3.39
Luxembourg (2022: 0.22%)	–	1,730,475	0.46
Netherlands (2022: 2.28%)	–	5,202,699	1.38
New Zealand (2022: 0.32%)	–	2,318,233	0.62
Norway (2022: 0.13%)	–	1,300,995	0.35
Singapore (2022: Nil)	–	535,093	0.14
Spain (2022: 0.70%)	–	1,752,614	0.47
Sweden (2022: 0.31%)	–	1,554,357	0.41
Switzerland (2022: 1.16%)	–	4,990,879	1.32
United Kingdom (2022: 5.98%)	–	22,165,355	5.88
United States of America (2022: 67.50%)	–	264,983,436	70.24

**Total corporate bonds**

**361,183,842 95.74**

**Government bonds (2022: 2.05%)**

United States of America (2022: 2.05%)

– 7,110,858 1.88

**Total government bonds**

**7,110,858 1.88**

**Municipal bonds (2022: 1.63%)**

United States of America (2022: 1.63%)

– 3,793,842 1.01

**Total municipal bonds**

**3,793,842 1.01**

**Total securities**

**372,088,542 98.63**

**Total financial assets at fair value through profit or loss**

**372,088,542 98.63**

**Total investments at fair value through profit or loss**

**372,088,542 98.63**

Financial derivative instruments settled to market (2022: 0.03%)

Credit default swaps (2022: )

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	243,951	0.07
<b>Total credit default swaps</b>							<b>243,951</b>	<b>0.07</b>

**Financial derivative instruments settled to market (2022: 0.03%) (continued)**

**Futures contracts (2022: 0.03%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	(46)	USD	Bank of America Merrill Lynch	29/09/2023	(9,353,813)	86,514	0.02
<b>Unrealised gain on futures contracts settled to market</b>						<b>86,514</b>	<b>0.02</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>330,465</b>	<b>0.09</b>
Variation margin received on financial derivative instruments settled to market						(330,465)	(0.09)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2022: (0.06%))**

**Futures contracts (2022: (0.06%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	35	USD	JP Morgan Chase Bank	29/09/2023	7,117,031	(100,344)	(0.03)
5 Year US Treasury Notes Futures	210	USD	JP Morgan Chase Bank	29/09/2023	22,489,688	(425,031)	(0.11)
5 Year US Treasury Notes Futures	196	USD	Bank of America Merrill Lynch	29/09/2023	20,990,375	(251,783)	(0.07)
<b>Unrealised loss on futures contract settled to market</b>						<b>(777,158)</b>	<b>(0.21)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(777,158)</b>	<b>(0.21)</b>
Variation margin paid on financial derivative instruments settled to market						777,158	0.21
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (2022: 1.61%)	2,265,291	0.60
Net current assets (2022: 0.54%)	2,886,135	0.77
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>377,239,968</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

<b>Deposits</b>	<b>1.84%</b>
<b>Financial assets at fair value through profit or loss</b>	
<b>Securities</b>	
<b>Money market instruments</b>	
France	0.32%
United Kingdom	0.50%
United States of America	1.39%
Open forward foreign currency contracts	0.00%
<b>Financial liabilities held for trading</b>	
Open forward foreign currency contracts	(0.03%)

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 99.02%)**  
**Collective investment schemes (2022: 99.02%)**

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2022: 74.24%)</b>			
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	84,033	15,780,673	5.95
MGI Funds plc - Mercer Diversified Growth Fund - Class A1-H-0.0200 \$	1,281,366	173,022,839	65.22
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 \$	2,194	22,826,863	8.61
Other Ireland	–	34,058,232	12.83
		245,688,607	92.61
<b>Luxembourg (2022: 24.78%)</b>			
State Street Global Advisors Luxembourg SICAV - State Street Global Aggregate Bond Index Fund	1,583,632	18,378,841	6.93
<b>Total collective investment schemes</b>		<b>264,067,448</b>	<b>99.54</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>264,067,448</b>	<b>99.54</b>
<b>Total investments at fair value through profit or loss</b>		<b>264,067,448</b>	<b>99.54</b>
Cash (2022: 1.28%)		3,143,927	1.19
Net current liabilities (2022: (0.30%))		(1,933,020)	(0.73)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>265,278,355</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 99.95%)  
 Collective investment schemes (2022: 99.95%)

	Shares	Fair value US\$	% of Net assets
<b>Ireland (2022: 99.95%)</b>			
Mercer QIF CCF - Mercer Investment Fund 16 - Class Z1-0.0000 \$	38,751	4,086,664	99.96
<b>Total collective investment schemes</b>		<b>4,086,664</b>	<b>99.96</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,086,664</b>	<b>99.96</b>
<b>Total investments at fair value through profit or loss</b>		<b>4,086,664</b>	<b>99.96</b>
Cash (2022: 0.23%)		11,724	0.29
Net current liabilities (2022: (0.18%))		(9,894)	(0.25)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,088,494</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.



Financial assets at fair value through profit or loss (2022: 100.48%)

Securities (2022: 100.47%)

Corporate bonds (2022: 100.47%)

	Par value	Fair value US\$	% of Net assets
Australia (2022: 1.80%)	–	4,290,156	1.88
Austria (2022: 0.16%)	–	359,138	0.16
Belgium (2022: 0.93%)	–	2,495,587	1.09
Canada (2022: 2.27%)	–	5,295,629	2.32
Chile (2022: 0.45%)	–	999,571	0.44
Denmark (2022: 0.42%)	–	703,809	0.31
Finland (2022: 0.26%)	–	803,894	0.35
France (2022: 6.32%)	–	14,391,944	6.31
Germany (2022: 2.75%)	–	5,479,033	2.40
Hungary (2022: Nil)	–	191,471	0.08
Ireland (2022: 0.98%)	–	1,078,252	0.47
Italy (2022: 1.64%)	–	2,797,327	1.23
Japan (2022: 2.56%)	–	6,570,941	2.88
Luxembourg (2022: 1.68%)	–	3,419,988	1.50
Mexico (2022: 0.40%)	–	893,305	0.39
Netherlands (2022: 6.27%)	–	14,680,985	6.44
New Zealand (2022: Nil)	–	400,395	0.18
Norway (2022: 0.39%)	–	309,514	0.14
South Korea (2022: 0.09%)	–	896,281	0.39
Spain (2022: 1.34%)	–	3,436,114	1.51
Sweden (2022: 1.01%)	–	1,828,091	0.80
Switzerland (2022: 1.13%)	–	2,546,313	1.12
United Kingdom (2022: 6.01%)	–	11,689,797	5.13
United States of America (2022: 61.61%)	–	136,510,115	59.86

**Total corporate bonds**

**222,067,650 97.38**

**Total securities**

**222,067,650 97.38**

Financial derivative instruments (2022: 0.01%)

Open forward foreign currency contracts (2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	157,847,479	USD	168,623,727	State Street Bank and Trust	05/07/2023	3,587,926	1.57

**Unrealised gain on open forward foreign currency contracts**

**3,587,926 1.57**

**Total financial derivative instruments at positive fair value**

**3,587,926 1.57**

**Total financial assets at fair value through profit or loss**

**225,655,576 98.95**

Financial liabilities held for trading (2022: (1.98%))

Financial derivative instruments (2022: (1.98%))

Open forward foreign currency contracts (2022: (1.98%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	6,901,009	EUR	6,456,928	State Street Bank and Trust	05/07/2023	(143,502)	(0.06)

**Unrealised loss on open forward foreign currency contracts**

**(143,502) (0.06)**

**Total financial derivative instruments at negative fair value**

**(143,502) (0.06)**

**Total financial liabilities held for trading**

**(143,502) (0.06)**

	Fair value US\$	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>225,512,074</b>	<b>98.89</b>
Cash (2022: 0.73%)	758,764	0.33
Net current assets (2022: 0.77%)	1,773,633	0.78
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>228,044,471</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note, 0.50% due 31/03/2025	State Street Bank and Trust	571,000	528,063
United States Treasury Note, 0.25% due 31/05/2025	State Street Bank and Trust	754,000	689,881
United States Treasury Note, 0.25% due 31/10/2025	State Street Bank and Trust	304,000	274,336
United States Treasury Note, 0.50% due 28/02/2026	State Street Bank and Trust	778,000	549,797
United States Treasury Note, 0.75% due 30/04/2026	State Street Bank and Trust	370,000	333,173
United States Treasury Note, 1.63% due 15/08/2029	State Street Bank and Trust	781,000	535,359

Financial assets at fair value through profit or loss (2022: 136.55%)

Securities (2022: 81.97%)

Government bonds (2022: 76.55%)

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2022: 76.55%)</b>			
United Kingdom (Government of) 1.13% due 31/01/2039	88,940,000	55,587,500	6.31
United Kingdom (Government of) 3.50% due 22/01/2045	64,600,000	55,614,140	6.31
United Kingdom (Government of) 3.50% due 22/07/2068	83,010,000	72,210,399	8.19
Other United Kingdom	–	463,379,472	52.57
<b>Total government bonds</b>		<b>646,791,511</b>	<b>73.38</b>

**Total securities**

**646,791,511 73.38**

Collective investment schemes (2022: 51.37%)

	Shares	Fair value GB£	% of Net assets
<b>Cayman Islands (2022: 6.63%)</b>			
Ares Real Estate Secured Income Fund	50,599,506	50,599,506	5.74
Infrastructure Investments Fund IIF	223,496,352	165,751,153	18.81
		216,350,659	24.55
<b>Ireland (2022: 16.57%)</b>			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	648,979	61,912,631	7.02
Other Ireland	–	50,497,587	5.73
		112,410,218	12.75
<b>Jersey (2022: 11.15%)</b>			
PGIM Real Estate UK Ground Lease Fund	77,145,033	127,196,730	14.43
<b>Total collective investment schemes</b>		<b>455,957,607</b>	<b>51.73</b>

Financial derivative instruments (2022: 3.21%)

Interest rate swaps (2022: 3.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 1.52%	GBP	Citigroup*	01/05/2062	788,000	342,181	0.04
12 Month SONIA	Fixed 1.71%	GBP	Citigroup*	01/05/2037	5,358,000	1,367,336	0.16
12 Month SONIA	Fixed 2.37%	GBP	Citigroup*	06/06/2027	5,320,000	558,784	0.06
12 Month SONIO	Fixed 3.34%	GBP	Citigroup*	10/02/2033	8,330,000	695,842	0.08
3 Month UK RPI	Fixed 3.55%	GBP	Citigroup*	15/05/2038	24,000,000	788,938	0.09
3 Month UK RPI	Fixed 3.79%	GBP	Citigroup*	15/09/2029	79,490,000	12,815,103	1.45

Interest rate swaps at positive fair value

**16,568,184 1.88**

Total return swaps (2022: 0.16%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.24%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,421,701	482,077	0.05
Fixed 0.25%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,419,293	480,290	0.05
Fixed 0.34%	Fixed 0.00%	GBP	HSBC Bank	24/07/2023	22,073,122	417,524	0.05

Total return swaps at positive fair value

**1,379,891 0.15**

Total financial derivative instruments at positive fair value

**17,948,075 2.03**

Total financial assets at fair value through profit or loss

**1,120,697,193 127.14**

**Financial liabilities at fair value through profit or loss (2022: (2.74%))**

**Securities sold short (2022: (2.74%))**

**Government bonds (2022: (2.74%))**

	Par value	Fair value GB£	% of Net assets
United Kingdom (2022: (2.74%))	–	(33,125,964)	(3.76)
<b>Total government bonds</b>		<b>(33,125,964)</b>	<b>(3.76)</b>
<b>Total securities sold short</b>		<b>(33,125,964)</b>	<b>(3.76)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(33,125,964)</b>	<b>(3.76)</b>

**Financial liabilities held for trading (2022: (6.23%))**

**Financial derivative instruments (2022: (6.23%))**

**Interest rate swaps (2022: (4.53%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.06%	12 Month SONIA	GBP	Citigroup*	30/04/2060	11,932,000	(8,500,237)	(0.96)
Fixed 0.34%	12 Month SONIA	GBP	Citigroup*	28/08/2029	37,423,000	(9,649,045)	(1.10)
Fixed 0.35%	12 Month SONIA	GBP	Citigroup*	28/08/2024	75,540,000	(6,702,237)	(0.76)
Fixed 0.38%	12 Month SONIA	GBP	Citigroup*	29/08/2034	80,000,000	(28,832,848)	(3.27)
Fixed 0.75%	12 Month SONIO	GBP	Citigroup*	24/07/2023	33,500,000	(883,870)	(0.10)
Fixed 2.37%	12 Month SONIA	GBP	Citigroup*	06/06/2027	5,320,000	(558,784)	(0.06)
Fixed 3.26%	Less than 1 Month UK RPI	GBP	Citigroup*	15/08/2041	7,186,725	(1,579,917)	(0.18)
Fixed 3.51%	3 Month UK RPI	GBP	Citigroup*	15/03/2058	2,226,000	(132,236)	(0.02)
Fixed 3.76%	3 Month UK RPI	GBP	Citigroup*	15/07/2026	16,505,000	(2,846,376)	(0.32)
Fixed 4.12%	12 Month SONIA	GBP	Citigroup*	18/05/2028	2,270,000	(96,744)	(0.01)
Fixed 4.30%	6 Month SONIO	GBP	Citigroup*	15/09/2026	16,170,000	(2,205,873)	(0.25)
<b>Interest rate swaps at negative fair value</b>						<b>(61,988,167)</b>	<b>(7.03)</b>

**Total return swaps (2022: (1.65%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.00%	12 Month SONIA	GBP	HSBC Bank	24/07/2023	66,789,266	(35,320,923)	(4.01)
<b>Total return swaps at negative fair value</b>						<b>(35,320,923)</b>	<b>(4.01)</b>

**Total financial derivative instruments at negative fair value**

**(97,309,090)**      **(11.04)**

**Total financial liabilities held for trading**

**(97,309,090)**      **(11.04)**

**Total investments at fair value through profit or loss/held for trading**

**990,262,139**      **112.34**

**Reverse repurchase agreements (2022: 3.09%)**

Par Value/ Shares	Currency	Description	Carrying value GB£	% of Net assets
33,200,000	GBP	Reverse repurchase agreement with BNP Paribas, 0.79%, dated 17/01/2022 (collateral: United Kingdom (Government of), 0.75% due 22/07/2023), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	33,227,850	3.77
9,964,725	GBP	Reverse repurchase agreement with Lloyds Bank, 4.21%, dated 13/02/2023 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	10,554,637	1.20
<b>Total reverse repurchase agreements</b>			<b>43,782,487</b>	<b>4.97</b>

**Repurchase agreements (2022: (33.26%))**

<b>Par Value/ Shares</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
22,600,000	GBP	Repurchase agreement with BNP Paribas, 1.05%, dated 17/01/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2023	(33,567,780)	(3.81)
2,600,000	GBP	Repurchase agreement with BNP Paribas, 4.76%, dated 02/06/2023 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(1,211,319)	(0.14)
22,700,000	GBP	Repurchase agreement with Citigroup, 4.68%, dated 26/05/2023 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(13,662,721)	(1.55)
3,152,000	GBP	Repurchase agreement with Citigroup, 4.76%, dated 02/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(2,130,874)	(0.24)
12,704,000	GBP	Repurchase agreement with Goldman Sachs, 4.62%, dated 09/05/2023 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(4,045,017)	(0.46)
14,995,000	GBP	Repurchase agreement with Lloyds Bank, 4.68%, dated 26/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(13,787,903)	(1.56)
2,507,000	GBP	Repurchase agreement with Lloyds Bank, 4.68%, dated 26/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(2,138,471)	(0.24)
2,818,000	GBP	Repurchase agreement with Lloyds Bank, 4.68%, dated 26/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(2,754,595)	(0.31)
1,688,000	GBP	Repurchase agreement with Lloyds Bank, 4.68%, dated 26/05/2023 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2023	(2,404,556)	(0.27)
24,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.77%, dated 09/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/10/2023	(21,672,000)	(2.46)
52,893,000	GBP	Repurchase agreement with Morgan Stanley, 4.78%, dated 02/06/2023 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(28,734,621)	(3.26)
16,114,000	GBP	Repurchase agreement with Morgan Stanley, 4.80%, dated 14/06/2023 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(6,257,077)	(0.71)
18,087,000	GBP	Repurchase agreement with Morgan Stanley, 4.87%, dated 14/06/2023 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(9,979,525)	(1.13)
11,300,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.90%, dated 10/08/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2023	(15,519,197)	(1.76)
1,922,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.03%, dated 14/09/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(4,913,929)	(0.56)
8,740,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.72%, dated 20/06/2023 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/06/2024	(15,599,799)	(1.77)
12,200,000	GBP	Repurchase agreement with Standard Chartered Bank, 4.77%, dated 09/05/2023 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/10/2023	(10,729,900)	(1.22)
14,580,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.10%, dated 16/09/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2023	(15,558,318)	(1.77)
<b>Total repurchase agreements</b>			<b>(204,667,602)</b>	<b>(23.22)</b>

	Fair value GB£	% of Net assets
Cash (2022: 0.25%)	3,201,770	0.36
Net current assets (2022: 2.34%)	48,852,860	5.55
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>881,431,654</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

Australia	0.01%
Belgium	0.11%
Canada	0.07%
France	0.08%
Germany	0.08%
Japan	0.01%
Jersey	0.12%
Luxembourg	0.12%
Mexico	0.04%
Netherlands	0.33%
Spain	0.06%
Switzerland	0.06%
United Kingdom	1.91%
United States of America	2.42%

**Collective investment schemes**

United Kingdom	17.02%
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**Financial derivative instruments**

Open forward foreign currency contracts	0.00%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Open forward foreign currency contracts	(0.05%)
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**Financial derivative instruments settled to market**

Futures contracts	0.01%
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Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	BNP Paribas	231,000*	144,375
	Toronto Dominion Bank	1,169,000*	730,625
			<u>875,000</u>
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	499,000*	484,180
United Kingdom (Government of), 4.25% due 07/12/2040	BNP Paribas	22,600,000	21,894,880

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	BNP Paribas	739,000*	443,991
	Royal Bank of Canada	2,171,000*	1,304,337
	Standard Chartered Bank	571,000*	343,057
	Toronto Dominion Bank	1,293,000*	776,834
			2,868,219
United Kingdom (Government of), 3.50% due 22/01/2045	BNP Paribas	223,000*	191,981
	Goldman Sachs	244,000*	210,060
			402,041
United Kingdom (Government of), 1.50% due 22/07/2047	BNP Paribas	1,375,000*	777,975
	Citigroup	22,700,000	12,843,660
	Morgan Stanley	18,087,000	10,233,625
	Standard Chartered Bank	24,000*	13,579
			23,868,839
United Kingdom (Government of), 0.63% due 22/10/2050	BNP Paribas	170,000*	69,105
	Morgan Stanley	16,114,000	6,550,341
			6,619,446
United Kingdom (Government of), 1.25% due 31/07/2051	BNP Paribas	450,000*	223,290
	Royal Bank of Canada	5,654,000*	2,805,515
			3,028,805
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	6,755,000*	3,751,052
	Morgan Stanley	52,893,000	29,371,483
	Royal Bank of Canada	1,527,000*	847,943
	Toronto Dominion Bank	755,000*	419,252
			34,389,730
United Kingdom (Government of), 0.50% due 22/10/2061	BNP Paribas	710,000*	225,425
	Goldman Sachs	12,704,000	4,033,520
	Toronto Dominion Bank	394,000*	125,095
			4,384,040
United Kingdom (Government of), 2.50% due 22/07/2065	Toronto Dominion Bank	470,000*	317,250
United Kingdom (Government of), 3.50% due 22/07/2068	BNP Paribas	323,000*	280,978
	Lloyds Bank	24,000,000	20,877,600
	Royal Bank of Canada	11,300,000	9,829,870
	Royal Bank of Canada	2,040,000*	1,774,596
	Standard Chartered Bank	12,200,000	10,612,780
	Toronto Dominion Bank	14,580,000	12,683,142
	Toronto Dominion Bank	867,000*	754,203
			56,813,169
United Kingdom (Government of), 1.63% due 22/10/2071	BNP Paribas	2,600,000	1,289,600
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Canada	8,740,000	16,005,143
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	BNP Paribas	25,000*	33,085
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	BNP Paribas	3,643,000*	4,238,228
	Toronto Dominion Bank	554,000*	644,518
			4,882,746
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas	229,000*	251,365

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Citigroup	3,152,000	4,889,441
	Lloyds Bank	1,688,000	2,618,457
			<u>7,507,898</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	BNP Paribas	231,000*	233,102
	Lloyds Bank	14,995,000	15,131,478
			<u>15,364,580</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	BNP Paribas	76,000*	162,161
	Royal Bank of Canada	1,922,000	4,100,968
			<u>4,263,129</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	2,818,000	<u>3,205,703</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	257,000*	<u>305,232</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	Lloyds Bank	2,507,000	<u>2,571,680</u>

\*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

The following securities have been received by the Sub-Fund as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	513,000	<u>497,764</u>
United Kingdom (Government of), 1.25% due 22/10/2041	Toronto Dominion Bank	680,000	<u>408,544</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	416,000	<u>346,278</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	696,000	<u>412,032</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	376,000	327,082
	Toronto Dominion Bank	320,000	278,368
			<u>605,450</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Morgan Stanley	572,000	<u>1,102,021</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	311,000	<u>361,814</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	191,000	<u>246,750</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	141,000	<u>167,363</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	273,000	<u>423,483</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	267,000	<u>317,109</u>

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.63% due 31/07/2035	Citigroup	3,290,000	<u>2,129,288</u>
United Kingdom (Government of), 1.13% due 31/01/2039	HSBC Bank	5,798,000	<u>3,623,750</u>
United Kingdom (Government of), 1.25% due 22/10/2041	HSBC Bank	7,401,000	<u>4,446,521</u>
United Kingdom (Government of), 3.50% due 22/01/2045	HSBC Bank	645,000	<u>555,281</u>
United Kingdom (Government of), 1.25% due 31/07/2051	HSBC Bank	7,648,000	<u>3,794,938</u>
United Kingdom (Government of), 4.25% due 07/12/2055	HSBC Bank	540,000	<u>530,766</u>



<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.75% due 22/07/2057	HSBC Bank	8,553,000	4,749,481
United Kingdom (Government of), 0.50% due 22/10/2061	HSBC Bank	2,754,000	874,395
United Kingdom (Government of), 3.50% due 22/07/2068	Citigroup HSBC Bank	8,535,000 5,231,000	7,424,597 4,550,447
			11,975,044
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	HSBC Bank	1,383,000	2,532,622
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	HSBC Bank	2,763,000	3,214,445
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	HSBC Bank	564,000	619,084
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	HSBC Bank	275,000	426,585
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	HSBC Bank	974,000	982,865
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Citigroup	273,000	347,638
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	1,631,000	3,480,062
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	764,000	1,048,874
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank	23,242	26,440
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Citigroup	6,844,000	8,128,446

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Citigroup	764,000	972,877
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Citigroup	576,000	660,514
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Citigroup	80,000	95,014

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.75% due 22/07/2023	BNP Paribas	33,200,000	33,125,964
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	9,964,725	9,653,826

The nominal for the bonds are factored and the nominal for the repurchase agreements and reverse repurchase agreements and collateral are not factored.

**Financial assets at fair value through profit or loss (2022: 96.83%)**

**Securities (2022: 86.35%)**

**Equities (2022: 86.35%)**

	Shares	Fair value €	% of Net assets
Australia (2022: 1.08%)	–	1,112,215	0.44
Austria (2022: 0.69%)	–	3,431,431	1.36
Belgium (2022: 0.80%)	–	2,194,160	0.87
Bermuda (2022: 0.21%)	–	1,527,666	0.60
Canada (2022: 1.07%)	–	4,394,869	1.74
China (2022: 0.32%)	–	3,623,575	1.44
Denmark (2022: 1.24%)	–	2,094,826	0.83
Finland (2022: 0.75%)	–	661,320	0.26
France (2022: 1.29%)	–	4,255,626	1.69
Germany (2022: 3.10%)	–	9,419,541	3.73
Hong Kong (2022: 0.55%)	–	554,450	0.22
India (2022: 0.36%)	–	431,508	0.17
Ireland (2022: 1.28%)	–	3,994,433	1.58
Israel (2022: 1.53%)	–	4,203,546	1.67
Italy (2022: 1.40%)	–	4,631,333	1.83
Japan (2022: 4.19%)	–	15,790,120	6.26
Jersey (2022: 0.42%)	–	728,970	0.29
Luxembourg (2022: 0.59%)	–	1,741,404	0.69
Netherlands (2022: 0.92%)	–	3,351,400	1.33
Norway (2022: 0.65%)	–	582,707	0.23
Portugal (2022: 0.16%)	–	672,378	0.27
Qatar (2022: 0.06%)	–	59,740	0.02
Singapore (2022: 0.03%)	–	1,051,296	0.42
Spain (2022: 1.02%)	–	894,567	0.35
Sweden (2022: 2.56%)	–	5,678,357	2.25
Switzerland (2022: 2.55%)	–	6,453,876	2.56
Turkey (2022: 0.03%)	–	56,507	0.02
United Kingdom (2022: 5.92%)	–	16,221,813	6.43
United States of America (2022: 50.27%)	–	124,267,142	49.23
<b>Total equities</b>		<b>224,080,776</b>	<b>88.78</b>
<b>Total securities</b>		<b>224,080,776</b>	<b>88.78</b>
<b>Collective investment schemes (2022: 10.48%)</b>			
<b>Ireland (2022: 10.00%)</b>			
Nomura Funds Ireland plc - Japan Small Cap Equity Fund	255,431	24,754,059	9.81
<b>Total collective investment schemes</b>		<b>24,754,059</b>	<b>9.81</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>248,834,835</b>	<b>98.59</b>
<b>Total investments at fair value through profit or loss</b>		<b>248,834,835</b>	<b>98.59</b>
Cash (2022: 3.48%)		4,187,460	1.66
Net current liabilities (2022: (0.31%))		(620,820)	(0.25)
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>252,401,475</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Brazil	0.02%
Greece	0.04%
Indonesia	0.19%
Mexico	0.16%
Puerto Rico	0.82%
United Arab Emirates	0.08%

**Collective investment schemes**

United States of America	0.48%
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Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss (2022: 98.84%)**

**Securities (2022: 97.33%)**

**Equities (2022: 97.33%)**

	Shares	Fair value €	% of Net assets
Australia (2022: 9.32%)	-	47,136,927	9.06
Austria (2022: 1.00%)	-	5,052,991	0.97
Belgium (2022: 1.42%)	-	6,810,503	1.31
Canada (2022: 10.52%)	-	53,394,268	10.26
Denmark (2022: 1.67%)	-	11,043,094	2.12
Finland (2022: 1.39%)	-	6,331,819	1.22
France (2022: 3.08%)	-	18,060,795	3.47
Germany (2022: 3.96%)	-	23,170,480	4.45
Ireland (2022: 0.69%)	-	1,951,332	0.38
Israel (2022: 2.81%)	-	13,258,358	2.55
Italy (2022: 2.52%)	-	16,067,780	3.09
Japan (2022: 28.46%)	-	154,325,554	29.66
Luxembourg (2022: 0.86%)	-	4,445,109	0.85
Netherlands (2022: 1.97%)	-	11,159,067	2.15
New Zealand (2022: 1.02%)	-	4,514,933	0.87
Norway (2022: 1.64%)	-	8,027,366	1.54
Portugal (2022: 0.27%)	-	1,424,381	0.27
Spain (2022: 1.73%)	-	9,065,087	1.74
Sweden (2022: 4.84%)	-	24,506,290	4.71
Switzerland (2022: 4.15%)	-	21,566,193	4.14
United Kingdom (2022: 13.94%)	-	64,830,480	12.46
United States of America (2022: 0.07%)	-	150,031	0.03

**Total equities**

**506,292,838 97.30**

**Total securities**

**506,292,838 97.30**

**Financial derivative instruments (2022: 1.51%)**

**Warrants (2022: Nil)**

	Notional holding	Fair value €	% of Net assets
<b>Australia (2022: Nil)</b>			
PointsBet Holdings	858	-	-
<b>Sweden (2022: Nil)</b>			
Fingerprint Cards	1,392	50	-
<b>Total warrants</b>		<b>50</b>	<b>-</b>

**Open forward foreign currency contracts (2022: 1.51%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CAD	766,000	EUR	528,013	Goldman Sachs	05/07/2023	2,580	-
EUR	23,966,427	CHF	23,312,000	Standard Chartered Bank	05/07/2023	81,513	0.02
EUR	10,941,006	DKK	81,447,000	Citigroup	05/07/2023	2,412	-
EUR	9,367,505	ILS	37,313,000	BNP Paribas	03/07/2023	151,341	0.03
EUR	1,463,176	ILS	5,829,000	Bank of America Merrill Lynch	03/07/2023	23,435	-
EUR	151,011,373	JPY	22,424,600,000	Lloyds Bank	05/07/2023	8,788,176	1.69
EUR	6,264,867	JPY	930,200,000	Goldman Sachs	05/07/2023	365,274	0.07
EUR	263,856	JPY	39,400,000	Bank of America Merrill Lynch	05/07/2023	13,970	-
EUR	500,000	JPY	77,157,155	Bank of America Merrill Lynch	07/07/2023	10,549	-
EUR	27,949,890	SEK	324,490,000	Bank of America Merrill Lynch	05/07/2023	414,046	0.08
EUR	2,078,846	USD	2,220,000	Standard Chartered Bank	05/07/2023	44,016	0.01

Financial assets at fair value through profit or loss (2022: 98.84%) (continued)

Financial derivative instruments (2022: 1.51%) (continued)

Open forward foreign currency contracts (2022: 1.51%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	2,769,000	EUR	3,215,143	Goldman Sachs	05/07/2023	11,459	-
NZD	1,427,000	EUR	800,568	Citigroup	05/07/2023	720	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>9,909,491</b>	<b>1.90</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>9,909,541</b>	<b>1.90</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>516,202,379</b>	<b>99.20</b>

Financial liabilities held for trading (2022: (0.25%))

Financial derivative instruments (2022: (0.25%))

Open forward foreign currency contracts (2022: (0.25%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CHF	926,000	EUR	952,004	Citigroup	05/07/2023	(3,247)	-
EUR	552,007	AUD	910,000	Goldman Sachs	05/07/2023	(3,199)	-
EUR	47,083,392	AUD	77,612,000	Standard Chartered Bank	05/07/2023	(268,955)	(0.05)
EUR	53,202,852	CAD	77,205,000	Goldman Sachs	05/07/2023	(275,576)	(0.05)
EUR	71,874,956	GBP	61,891,000	Citigroup	05/07/2023	(244,087)	(0.05)
EUR	464,910	NOK	5,525,000	UBS Bank	05/07/2023	(7,771)	-
EUR	8,457,336	NOK	100,491,000	BNP Paribas	05/07/2023	(139,974)	(0.03)
EUR	4,945,683	NZD	8,816,000	BNP Paribas	05/07/2023	(4,669)	-
JPY	25,200,000	EUR	169,708	BNP Paribas	05/07/2023	(9,882)	-
SEK	20,325,000	EUR	1,751,539	Goldman Sachs	05/07/2023	(26,784)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(984,144)</b>	<b>(0.19)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(984,144)</b>	<b>(0.19)</b>
<b>Total financial liabilities held for trading</b>						<b>(984,144)</b>	<b>(0.19)</b>

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>515,218,235</b>	<b>99.01</b>

Financial derivative instruments settled to market (2022: (0.05%))

Futures contracts (2022: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx 50	187	EUR	Goldman Sachs	15/09/2023	2,946,185	(16,365)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(16,365)</b>	<b>-</b>

**Total financial derivative instruments settled to market at negative fair value**

**(16,365)** **-**

Variation margin paid on financial derivative instruments settled to market

16,365 -

**Total financial derivative instruments settled to market**

**-** **-**

	Fair value €	% of Net assets
Cash (2022: 1.15%)	3,404,380	0.65
Net current assets (2022: 0.26%)	1,749,433	0.34
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>520,372,048</b>	<b>100.00</b>

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2022: 97.12%)

Securities (2022: 96.05%)

Equities (2022: 96.05%)

	Shares	Fair value US\$	% of Net assets
<b>China (2022: 90.66%)</b>			
Tencent Holdings	430,700	18,260,786	6.21
Other China	–	246,180,566	83.74
		264,441,352	89.95
Hong Kong (2022: 3.96%)	–	9,800,968	3.33
Italy (2022: 0.45%)	–	1,185,425	0.40
Macau (2022: Nil)	–	1,580,726	0.54
Taiwan (2022: 0.30%)	–	403,512	0.14
<b>Total equities</b>		<b>277,411,983</b>	<b>94.36</b>
<b>Total securities</b>		<b>277,411,983</b>	<b>94.36</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>277,411,983</b>	<b>94.36</b>
<b>Total investments at fair value through profit or loss</b>		<b>277,411,983</b>	<b>94.36</b>
Cash (2022: 2.88%)		15,626,555	5.32
Net current assets/(liabilities) (2022: (0.00%))		948,198	0.32
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>293,986,736</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 30 June 2023:

**Financial assets at fair value through profit or loss**

**Securities**

**Equities**

Canada	0.33%
United Kingdom	0.35%

**Financial derivative instruments**

**Warrants**

Switzerland	1.07%
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Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

	Par value	Fair value €	% of Net assets
Australia	–	4,473,068	1.16
Belgium	–	9,303,607	2.41
Canada	–	773,368	0.20
Denmark	–	6,535,317	1.69
Finland	–	1,821,505	0.47
France	–	53,637,708	13.89
Germany	–	24,589,185	6.37
Ireland	–	13,138,074	3.40
Italy	–	11,423,530	2.96
Japan	–	3,373,618	0.87
Luxembourg	–	16,287,923	4.22
Netherlands	–	53,897,679	13.96
New Zealand	–	1,039,270	0.27
Norway	–	900,237	0.23
Singapore	–	1,948,994	0.50
Spain	–	2,452,323	0.64
Sweden	–	2,442,334	0.63
Switzerland	–	5,389,567	1.40
United Kingdom	–	60,801,139	15.74
United States of America	–	88,360,519	22.88
<b>Total corporate bonds</b>		<b>362,588,965</b>	<b>93.89</b>

**Government bonds**

Belgium	–	999,200	0.26
France	–	2,992,320	0.77
Germany	–	3,935,543	1.02
<b>Total government bonds</b>		<b>7,927,063</b>	<b>2.05</b>

**Total securities**

**370,516,028**      **95.94**

**Collective investment schemes**

	Shares	Fair value €	% of Net assets
Ireland	–	2,382,064	0.62
<b>Total collective investment schemes</b>		<b>2,382,064</b>	<b>0.62</b>

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	5,106,194	GBP	4,360,000	UBS Bank	18/07/2023	28,542	0.01
EUR	502,030	GBP	430,000	BNP Paribas	18/07/2023	1,252	-
EUR	6,272,022	USD	6,773,229	Toronto Dominion Bank	05/07/2023	63,748	0.02
EUR	5,315,779	USD	5,750,000	BNP Paribas	18/07/2023	48,692	0.01
EUR	353,122	USD	380,000	UBS Bank	18/07/2023	5,036	-
EUR	139,774	USD	150,000	Morgan Stanley	18/07/2023	2,373	-
EUR	147,555	USD	160,000	Citigroup*	18/07/2023	993	-
GBP	1,915,000	EUR	2,189,501	Morgan Stanley	18/07/2023	40,706	0.01
USD	14,565,152	EUR	13,346,429	Toronto Dominion Bank	05/07/2023	3,843	-
USD	190,000	EUR	171,775	Morgan Stanley	18/07/2023	2,268	-
USD	130,000	EUR	118,233	Canadian Imperial Bank of Commerce	18/07/2023	849	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>198,302</b>	<b>0.05</b>



**Financial assets at fair value through profit or loss (continued)**

**Financial derivative instruments (continued)**

**Cross currency swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
6 Month ESTR	6 Month SOFR	USD	Citigroup*	10/11/2042	3,427,419	316,528	0.09
6 Month ESTR	6 Month SOFR	USD	Citigroup*	12/12/2052	1,033,175	39,390	0.01
Fixed 1.93%	Fixed 3.06%	USD	Citigroup*	12/12/2042	1,184,273	7,548	-
Fixed 2.30%	Fixed 3.51%	USD	Citigroup*	08/11/2052	3,435,384	160,986	0.04

**Total cross currency swaps at positive fair value**

**524,452**      **0.14**

**Total financial derivative instruments at positive fair value**

**722,754**      **0.19**

**Total financial assets at fair value through profit or loss**

**373,620,846**      **96.75**

**Financial liabilities held for trading**

**Financial derivative instruments**

**Open forward foreign currency contracts**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss €</b>	<b>% of Net assets</b>
EUR	232,291	GBP	200,000	Citigroup*	18/07/2023	(629)	-
EUR	192,264	GBP	170,000	Canadian Imperial Bank of Commerce	18/07/2023	(5,718)	-
EUR	807,470	GBP	700,000	UBS Bank	18/07/2023	(7,749)	-
EUR	559,905	GBP	490,000	BNP Paribas	18/07/2023	(10,749)	-
EUR	34,186,538	GBP	30,190,000	Morgan Stanley	18/07/2023	(972,708)	(0.25)
EUR	3,838,500	USD	4,191,923	JP Morgan Chase Bank	05/07/2023	(3,774)	-
EUR	3,335,448	USD	3,650,000	BNP Paribas	05/07/2023	(10,105)	(0.01)
EUR	45,693	USD	50,000	UBS Bank	18/07/2023	(108)	-
EUR	1,014,743	USD	1,120,000	Canadian Imperial Bank of Commerce	18/07/2023	(11,195)	-
EUR	9,339,009	USD	10,340,000	Morgan Stanley	18/07/2023	(132,587)	(0.04)
EUR	13,327,612	USD	14,565,152	Toronto Dominion Bank	02/08/2023	(4,401)	-
GBP	350,000	EUR	408,082	Canadian Imperial Bank of Commerce	18/07/2023	(472)	-
USD	170,000	EUR	156,865	Morgan Stanley	18/07/2023	(1,143)	-
USD	140,000	EUR	129,676	Canadian Imperial Bank of Commerce	18/07/2023	(1,434)	-

**Unrealised loss on open forward foreign currency contracts**

**(1,162,772)**      **(0.30)**

**Cross currency swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 1.64%	Fixed 2.79%	USD	Citigroup*	12/12/2052	2,702,703	(70,157)	(0.02)

**Total cross currency swaps at negative fair value**

**(70,157)**      **(0.02)**

**Total financial derivative instruments at negative fair value**

**(1,232,929)**      **(0.32)**

**Total financial liabilities held for trading**

**(1,232,929)**      **(0.32)**

**Total investments at fair value through profit or loss/held for trading**

**372,387,917**      **96.43**

**Financial derivative instruments settled to market**

**Interest rate swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
12 Month ESTR	Fixed 2.48%	EUR	Citigroup*	09/11/2052	1,600,000	14,124	-
12 Month SOFR	Fixed 0.95%	USD	Citigroup*	11/05/2030	1,655,000	252,531	0.07
Fixed 2.63%	6 Month Euribor	EUR	Barclays Bank	18/10/2052	90,000	707	-
Fixed 2.64%	12 Month ESTR	EUR	Citigroup*	09/11/2047	1,285,000	324	-
Fixed 2.64%	6 Month Euribor	EUR	Barclays Bank	22/05/2053	1,110,000	15,704	-
Fixed 2.66%	6 Month Euribor	EUR	Barclays Bank	12/10/2052	100,000	1,409	-
Fixed 2.67%	6 Month Euribor	EUR	Barclays Bank	21/06/2053	4,390,000	82,381	0.02
Fixed 2.68%	6 Month Euribor	EUR	Barclays Bank	25/10/2052	980,000	17,274	0.01
Fixed 2.72%	6 Month Euribor	EUR	Barclays Bank	22/05/2050	1,330,000	16,955	-
Fixed 2.73%	6 Month Euribor	EUR	Barclays Bank	24/05/2053	1,040,000	33,506	0.01
Fixed 2.75%	6 Month Euribor	EUR	Barclays Bank	21/10/2047	150,000	734	-
Fixed 2.81%	12 Month ESTR	EUR	Citigroup*	09/11/2042	1,090,000	8,358	-
Fixed 2.83%	6 Month Euribor	EUR	Barclays Bank	27/02/2046	1,400,000	13,583	-
Fixed 2.86%	12 Month ESTR	EUR	Citigroup*	09/11/2032	620,000	776	-
Fixed 2.89%	6 Month Euribor	EUR	Barclays Bank	14/06/2043	730,000	3,781	-
Fixed 2.89%	6 Month Euribor	EUR	Barclays Bank	25/10/2047	60,000	1,740	-
Fixed 2.92%	12 Month ESTR	EUR	Citigroup*	07/05/2037	9,405,000	88,571	0.02
Fixed 2.93%	12 Month ESTR	EUR	Citigroup*	09/11/2037	615,000	6,428	-
Fixed 2.94%	6 Month Euribor	EUR	Barclays Bank	27/02/2043	630,000	7,383	-
Fixed 2.99%	6 Month Euribor	EUR	Barclays Bank	14/06/2038	1,970,000	1,886	-
Fixed 3.06%	6 Month Euribor	EUR	Barclays Bank	21/06/2038	1,560,000	12,627	-
Fixed 3.10%	6 Month Euribor	EUR	Barclays Bank	03/03/2043	690,000	24,592	0.01
Fixed 3.11%	6 Month Euribor	EUR	Barclays Bank	24/05/2038	480,000	7,330	-
Fixed 3.11%	6 Month Euribor	EUR	Barclays Bank	12/10/2042	220,000	7,640	-
Fixed 3.26%	6 Month Euribor	EUR	Barclays Bank	03/03/2038	2,940,000	93,752	0.02
Fixed 3.30%	6 Month Euribor	EUR	Barclays Bank	03/03/2033	760,000	16,019	-
Fixed 3.34%	6 Month Euribor	EUR	Barclays Bank	25/10/2037	460,000	18,533	0.01
Fixed 3.46%	12 Month SOFR	USD	Citigroup*	09/11/2052	930,000	34,014	0.01
Less than 1 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	1,360,000	97,773	0.03
Less than 1 Month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	2,105,000	265,452	0.07
Less than 1 Month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	2,580,000	482,921	0.13
Less than 1 Month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	2,430,000	579,950	0.15
Less than 1 Month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	2,065,000	581,046	0.15
Less than 1 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	8,610,000	2,749,911	0.71
Less than 1 Month SOFR	Fixed 2.66%	USD	Barclays Bank	24/08/2052	1,670,000	167,239	0.04
Less than 1 Month SOFR	Fixed 2.78%	USD	Barclays Bank	09/12/2052	1,330,000	104,619	0.03
Less than 1 Month SOFR	Fixed 2.80%	USD	Barclays Bank	24/08/2033	990,000	59,753	0.02
Less than 1 Month SOFR	Fixed 2.80%	USD	Barclays Bank	08/09/2052	210,000	15,914	-
Less than 1 Month SOFR	Fixed 2.83%	USD	Barclays Bank	24/08/2042	610,000	50,021	0.01
Less than 1 Month SOFR	Fixed 2.84%	USD	Barclays Bank	25/08/2035	410,000	26,040	0.01
Less than 1 Month SOFR	Fixed 3.09%	USD	Barclays Bank	08/09/2029	445,000	15,748	-
Less than 1 Month SOFR	Fixed 3.11%	USD	Barclays Bank	09/12/2037	175,000	7,575	-
Less than 1 Month SOFR	Fixed 3.13%	USD	Barclays Bank	09/12/2032	1,220,000	42,137	0.01
Less than 1 Month SOFR	Fixed 3.19%	USD	Barclays Bank	27/03/2043	520,000	18,980	0.01
Less than 1 Month SOFR	Fixed 3.21%	USD	Barclays Bank	09/05/2043	440,000	14,547	-
Less than 1 Month SOFR	Fixed 3.23%	USD	Barclays Bank	09/12/2029	670,000	18,883	0.01
Less than 1 Month SOFR	Fixed 3.30%	USD	Barclays Bank	19/05/2038	530,000	12,760	-
Less than 1 Month SOFR	Fixed 3.33%	USD	Barclays Bank	14/06/2048	400,000	955	-
Less than 1 Month SOFR	Fixed 3.43%	USD	Barclays Bank	14/06/2043	240,000	936	-
Less than 1 Month SOFR	Fixed 3.48%	USD	Barclays Bank	14/06/2038	1,480,000	7,383	-
Less than 1 Month SOFR	Fixed 3.49%	USD	Barclays Bank	14/06/2033	410,000	3,041	-
Less than 1 Month SOFR	Fixed 3.51%	USD	Barclays Bank	17/11/2032	420,000	3,200	-
Less than 1 Month SOFR	Fixed 3.56%	USD	Barclays Bank	14/06/2030	840,000	8,023	-
Less than 1 Month SONIA	Fixed 2.22%	GBP	Barclays Bank	22/08/2072	870,000	299,018	0.08
Less than 1 Month SONIA	Fixed 2.30%	GBP	Barclays Bank	22/08/2062	370,000	119,944	0.03
Less than 1 Month SONIA	Fixed 2.32%	GBP	Barclays Bank	23/08/2072	180,000	57,496	0.02
Less than 1 Month SONIA	Fixed 2.36%	GBP	Barclays Bank	22/08/2052	330,000	97,836	0.03
Less than 1 Month SONIA	Fixed 2.49%	GBP	Barclays Bank	22/08/2043	470,000	113,132	0.03
Less than 1 Month SONIA	Fixed 2.50%	GBP	Barclays Bank	22/08/2040	460,000	102,980	0.03
Less than 1 Month SONIA	Fixed 2.51%	GBP	Barclays Bank	23/08/2052	100,000	26,830	0.01

**Financial derivative instruments settled to market (continued)**

**Interest rate swaps (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Less than 1 Month SONIA	Fixed 2.54%	GBP	Barclays Bank	22/08/2039	330,000	70,130	0.02
Less than 1 Month SONIA	Fixed 2.54%	GBP	Barclays Bank	22/08/2040	470,000	102,602	0.03
Less than 1 Month SONIA	Fixed 2.58%	GBP	Barclays Bank	22/08/2042	330,000	73,450	0.02
Less than 1 Month SONIA	Fixed 2.66%	GBP	Barclays Bank	23/08/2042	575,000	121,255	0.03
Less than 1 Month SONIA	Fixed 2.68%	GBP	Barclays Bank	22/08/2034	830,000	135,430	0.04
Less than 1 Month SONIA	Fixed 2.72%	GBP	Barclays Bank	23/08/2033	110,000	16,853	-
Less than 1 Month SONIA	Fixed 2.90%	GBP	Barclays Bank	08/12/2052	2,190,000	416,857	0.11
Less than 1 Month SONIA	Fixed 2.93%	GBP	Barclays Bank	05/09/2047	130,000	23,443	0.01
Less than 1 Month SONIA	Fixed 2.93%	GBP	Barclays Bank	07/12/2052	1,070,000	197,851	0.05
Less than 1 Month SONIA	Fixed 2.94%	GBP	Barclays Bank	07/12/2052	1,050,000	191,661	0.05
Less than 1 Month SONIA	Fixed 2.99%	GBP	Barclays Bank	08/12/2047	750,000	127,651	0.03
Less than 1 Month SONIA	Fixed 3.04%	GBP	Barclays Bank	08/12/2042	1,470,000	225,876	0.06
Less than 1 Month SONIA	Fixed 3.07%	GBP	Barclays Bank	05/09/2037	259,200	35,333	0.01
Less than 1 Month SONIA	Fixed 3.08%	GBP	Barclays Bank	06/09/2042	110,000	16,227	-
Less than 1 Month SONIA	Fixed 3.09%	GBP	Barclays Bank	07/12/2042	570,000	83,606	0.02
Less than 1 Month SONIA	Fixed 3.11%	GBP	Barclays Bank	08/12/2037	590,000	78,037	0.02
Less than 1 Month SONIA	Fixed 3.11%	GBP	Barclays Bank	15/11/2052	330,000	49,605	0.01
Less than 1 Month SONIA	Fixed 3.17%	GBP	Barclays Bank	07/12/2037	500,000	62,412	0.02
Less than 1 Month SONIA	Fixed 3.17%	GBP	Barclays Bank	06/04/2053	330,000	45,284	0.01
Less than 1 Month SONIA	Fixed 3.22%	GBP	Barclays Bank	08/12/2032	1,040,000	109,401	0.03
Less than 1 Month SONIA	Fixed 3.28%	GBP	Barclays Bank	07/12/2032	1,300,000	130,550	0.03
Less than 1 Month SONIA	Fixed 3.30%	GBP	Barclays Bank	05/09/2029	230,000	21,685	0.01
Less than 1 Month SONIA	Fixed 3.32%	GBP	Barclays Bank	27/03/2042	970,000	108,573	0.03
Less than 1 Month SONIA	Fixed 3.35%	GBP	Barclays Bank	23/03/2038	840,000	87,233	0.02
Less than 1 Month SONIA	Fixed 3.37%	GBP	Barclays Bank	23/03/2033	440,000	40,675	0.01
Less than 1 Month SONIA	Fixed 3.57%	GBP	Barclays Bank	01/03/2050	400,000	25,884	0.01
Less than 1 Month SONIA	Fixed 3.60%	GBP	Barclays Bank	27/02/2046	1,310,000	86,257	0.02
Less than 1 Month SONIA	Fixed 3.63%	GBP	Barclays Bank	18/05/2053	1,100,000	50,705	0.01
Less than 1 Month SONIA	Fixed 3.64%	GBP	Barclays Bank	27/02/2043	435,000	27,690	0.01
Less than 1 Month SONIA	Fixed 3.65%	GBP	Barclays Bank	01/03/2043	560,000	34,243	0.01
Less than 1 Month SONIA	Fixed 3.66%	GBP	Barclays Bank	23/03/2028	550,000	39,753	0.01
Less than 1 Month SONIA	Fixed 3.66%	GBP	Barclays Bank	18/05/2050	1,370,000	65,239	0.02
Less than 1 Month SONIA	Fixed 3.70%	GBP	Barclays Bank	01/03/2038	2,311,000	139,270	0.04
Less than 1 Month SONIA	Fixed 3.75%	GBP	Barclays Bank	01/03/2033	410,000	24,175	0.01
Less than 1 Month SONIA	Fixed 3.81%	GBP	Barclays Bank	21/10/2052	1,060,000	12,264	-
Less than 1 Month SONIA	Fixed 3.90%	GBP	Barclays Bank	20/10/2037	210,000	7,550	-
Less than 1 Month SONIA	Fixed 3.90%	GBP	Barclays Bank	21/10/2047	90,000	928	-
Less than 1 Month SONIA	Fixed 4.15%	GBP	Barclays Bank	12/06/2038	610,000	2,371	-
Less than 1 Month SONIA	Fixed 4.15%	GBP	Barclays Bank	16/06/2039	870,000	192	-
Less than 1 Month SONIA	Fixed 4.48%	GBP	Barclays Bank	21/10/2029	400,000	8,890	-
<b>Total interest rate swaps</b>						<b>10,031,796</b>	<b>2.60</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>10,031,796</b>	<b>2.60</b>
Variation margin received on financial derivative instruments settled to market						(10,031,796)	(2.60)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market**

**Interest rate swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
12 Month SOFR	Fixed 3.60%	USD	Citigroup*	09/11/2047	1,435,000	(50,819)	(0.01)
12 Month SOFR	Fixed 3.75%	USD	Citigroup*	09/11/2042	1,070,000	(37,685)	(0.01)
12 Month SOFR	Fixed 3.85%	USD	Citigroup*	09/11/2037	435,000	(13,807)	-
12 Month SOFR	Fixed 3.88%	USD	Citigroup*	09/11/2032	445,000	(8,511)	-
12 Month SOFR	Fixed 3.97%	USD	Citigroup*	09/11/2029	290,000	(2,725)	-
12 Month SOFR	Fixed 4.12%	USD	Citigroup*	09/11/2027	225,000	(648)	-
Fixed 0.10%	12 Month ESTR	EUR	Citigroup*	11/05/2025	1,245,000	(79,876)	(0.02)
Fixed 0.50%	Less than 1 Month ESTR	EUR	Citigroup*	11/05/2028	1,690,000	(193,601)	(0.05)
Fixed 0.70%	12 Month ESTR	EUR	Citigroup*	11/05/2030	1,375,000	(186,702)	(0.05)
Fixed 0.75%	12 Month ESTR	EUR	Citigroup*	11/05/2033	2,205,000	(391,991)	(0.10)
Fixed 0.95%	12 Month ESTR	EUR	Citigroup*	11/05/2038	2,035,000	(460,608)	(0.12)
Fixed 1.10%	12 Month ESTR	EUR	Citigroup*	11/05/2043	1,565,000	(387,732)	(0.10)
Fixed 1.20%	12 Month ESTR	EUR	Citigroup*	11/05/2053	6,350,000	(1,692,300)	(0.44)
Fixed 1.47%	6 Month Euribor	EUR	Barclays Bank	26/08/2023	2,380,000	(6,804)	-
Fixed 1.53%	6 Month Euribor	EUR	Barclays Bank	24/08/2072	660,000	(134,176)	(0.04)
Fixed 1.67%	6 Month Euribor	EUR	Barclays Bank	24/08/2062	390,000	(68,899)	(0.02)
Fixed 1.87%	6 Month Euribor	EUR	Barclays Bank	24/08/2052	1,510,000	(215,103)	(0.06)
Fixed 1.87%	6 Month Euribor	EUR	Barclays Bank	25/08/2052	120,000	(17,073)	(0.01)
Fixed 1.89%	6 Month Euribor	EUR	Barclays Bank	07/12/2052	2,435,000	(338,832)	(0.09)
Fixed 1.89%	6 Month Euribor	EUR	Barclays Bank	12/12/2052	1,970,000	(275,602)	(0.07)
Fixed 1.99%	6 Month Euribor	EUR	Barclays Bank	25/08/2047	120,000	(15,179)	-
Fixed 2.05%	6 Month Euribor	EUR	Barclays Bank	24/08/2043	520,000	(62,108)	(0.02)
Fixed 2.06%	6 Month Euribor	EUR	Barclays Bank	28/11/2052	280,000	(29,574)	(0.01)
Fixed 2.07%	6 Month Euribor	EUR	Barclays Bank	12/12/2047	780,000	(87,796)	(0.02)
Fixed 2.08%	6 Month Euribor	EUR	Barclays Bank	07/12/2047	155,000	(17,265)	(0.01)
Fixed 2.10%	6 Month Euribor	EUR	Barclays Bank	25/08/2029	440,000	(26,191)	(0.01)
Fixed 2.11%	6 Month Euribor	EUR	Barclays Bank	24/08/2040	510,000	(55,965)	(0.02)
Fixed 2.12%	6 Month Euribor	EUR	Barclays Bank	24/08/2042	740,000	(80,773)	(0.02)
Fixed 2.13%	6 Month Euribor	EUR	Barclays Bank	25/08/2032	890,000	(64,414)	(0.02)
Fixed 2.13%	6 Month Euribor	EUR	Barclays Bank	24/08/2040	500,000	(53,233)	(0.01)
Fixed 2.16%	6 Month Euribor	EUR	Barclays Bank	24/08/2039	360,000	(36,645)	(0.01)
Fixed 2.17%	6 Month Euribor	EUR	Barclays Bank	24/08/2033	1,190,000	(88,710)	(0.02)
Fixed 2.18%	6 Month Euribor	EUR	Barclays Bank	25/08/2042	580,000	(58,495)	(0.02)
Fixed 2.20%	6 Month Euribor	EUR	Barclays Bank	25/08/2033	470,000	(33,882)	(0.01)
Fixed 2.20%	6 Month Euribor	EUR	Barclays Bank	24/08/2034	930,000	(71,778)	(0.02)
Fixed 2.23%	6 Month Euribor	EUR	Barclays Bank	25/08/2037	180,000	(15,696)	-
Fixed 2.28%	6 Month Euribor	EUR	Barclays Bank	07/09/2027	580,000	(24,669)	(0.01)
Fixed 2.28%	6 Month Euribor	EUR	Barclays Bank	25/08/2035	380,000	(28,330)	(0.01)
Fixed 2.30%	6 Month Euribor	EUR	Barclays Bank	12/12/2042	1,580,000	(132,449)	(0.03)
Fixed 2.31%	6 Month Euribor	EUR	Barclays Bank	07/12/2042	625,000	(51,725)	(0.01)
Fixed 2.33%	6 Month Euribor	EUR	Barclays Bank	17/11/2052	380,000	(19,761)	(0.01)
Fixed 2.38%	6 Month Euribor	EUR	Barclays Bank	08/09/2029	720,000	(31,618)	(0.01)
Fixed 2.42%	6 Month Euribor	EUR	Barclays Bank	28/11/2042	150,000	(10,017)	-
Fixed 2.44%	6 Month Euribor	EUR	Barclays Bank	12/04/2053	470,000	(12,873)	-
Fixed 2.45%	6 Month Euribor	EUR	Barclays Bank	01/11/2052	100,000	(2,692)	-
Fixed 2.48%	6 Month Euribor	EUR	Barclays Bank	07/09/2032	310,000	(14,082)	-
Fixed 2.50%	6 Month Euribor	EUR	Barclays Bank	07/12/2037	815,000	(46,445)	(0.01)
Fixed 2.50%	6 Month Euribor	EUR	Barclays Bank	12/12/2037	730,000	(42,257)	(0.01)
Fixed 2.52%	6 Month Euribor	EUR	Barclays Bank	27/03/2048	237,000	(7,903)	-
Fixed 2.53%	6 Month Euribor	EUR	Barclays Bank	07/12/2029	835,000	(30,412)	(0.01)
Fixed 2.53%	6 Month Euribor	EUR	Barclays Bank	12/12/2032	1,730,000	(73,323)	(0.02)
Fixed 2.54%	6 Month Euribor	EUR	Barclays Bank	07/12/2032	1,625,000	(67,857)	(0.02)
Fixed 2.58%	6 Month Euribor	EUR	Barclays Bank	28/11/2029	280,000	(9,386)	-
Fixed 2.58%	6 Month Euribor	EUR	Barclays Bank	07/09/2037	250,000	(11,953)	-
Fixed 2.74%	6 Month Euribor	EUR	Barclays Bank	27/03/2042	1,102,000	(23,185)	(0.01)
Fixed 2.75%	6 Month Euribor	EUR	Barclays Bank	27/03/2043	360,000	(5,413)	-
Fixed 2.77%	12 Month ESTR	EUR	Citigroup*	09/11/2027	340,000	(4,963)	-
Fixed 2.78%	12 Month ESTR	EUR	Citigroup*	09/11/2025	295,000	(5,098)	-
Fixed 2.79%	12 Month ESTR	EUR	Citigroup*	09/11/2029	415,000	(3,552)	-

**Financial derivative instruments settled to market (continued)**

**Interest rate swaps (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value €</b>	<b>% of Net assets</b>
Fixed 2.91%	6 Month Euribor	EUR	Barclays Bank	27/03/2038	930,000	(8,476)	-
Fixed 2.98%	6 Month Euribor	EUR	Barclays Bank	27/03/2028	1,520,000	(21,346)	(0.01)
Fixed 2.98%	6 Month Euribor	EUR	Barclays Bank	14/06/2033	370,000	(2,045)	-
Fixed 2.99%	6 Month Euribor	EUR	Barclays Bank	14/06/2030	1,010,000	(8,451)	-
Fixed 3.48%	Less than 1 Month SONIA	GBP	Barclays Bank	24/02/2053	320,000	(24,154)	(0.01)
Fixed 3.88%	6 Month Euribor	EUR	Barclays Bank	14/06/2024	11,480,000	(16,151)	-
Less than 1 Month SOFR	Fixed 3.27%	USD	Barclays Bank	24/05/2053	2,303,000	(15,619)	-
Less than 1 Month SOFR	Fixed 3.50%	USD	Barclays Bank	31/05/2043	330,000	(1,403)	-
Less than 1 Month SOFR	Fixed 3.60%	USD	Barclays Bank	03/03/2039	680,000	(6,203)	-
Less than 1 Month SONIA	Fixed 3.57%	GBP	Barclays Bank	16/06/2073	1,530,000	(13,229)	-
Less than 1 Month SONIA	Fixed 3.60%	GBP	Barclays Bank	16/06/2073	1,600,000	(26,521)	(0.01)
Less than 1 Month SONIA	Fixed 4.21%	GBP	Barclays Bank	26/05/2038	230,000	(825)	-
Less than 1 Month SONIA	Fixed 4.21%	GBP	Barclays Bank	13/06/2039	492,000	(3,847)	-
Less than 1 Month SONIA	Fixed 4.24%	GBP	Barclays Bank	10/10/2052	110,000	(7,999)	-
<b>Total interest rate swaps</b>						<b>(6,177,430)</b>	<b>(1.60)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(6,177,430)</b>	<b>(1.60)</b>
Variation margin paid on financial derivative instruments settled to market						6,177,430	1.60
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash						8,963,348	2.32
Net current assets						4,818,466	1.25
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>386,169,731</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

Country classifications are based upon country of incorporation and/or country of domicile.

**Financial assets at fair value through profit or loss**

**Securities**

**Corporate bonds**

	Par value	Fair value GB£	% of Net assets
Australia	–	1,894,106	0.53
Belgium	–	1,598,388	0.44
Denmark	–	3,024,166	0.84
France	–	22,702,883	6.33
Germany	–	7,528,355	2.10
Ireland	–	2,882,543	0.80
Italy	–	3,601,050	1.00
Jersey	–	5,189,304	1.45
Luxembourg	–	6,288,573	1.75
Mexico	–	789,132	0.22
Netherlands	–	16,098,731	4.48
Norway	–	793,393	0.22
Singapore	–	467,320	0.13
Spain	–	934,970	0.26
Sweden	–	3,728,734	1.04
United Kingdom	–	158,509,061	44.17
United States of America	–	94,264,325	26.27

**Total corporate bonds**

**330,295,034 92.03**

**Government bonds**

United Kingdom	–	11,476,942	3.20
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**Total government bonds**

**11,476,942 3.20**

**Total securities**

**341,771,976 95.23**

**Collective investment schemes**

	Shares	Fair value GB£	% of Net assets
Ireland	–	1,247,108	0.35
<b>Total collective investment schemes</b>		<b>1,247,108</b>	<b>0.35</b>

**Financial derivative instruments**

**Open forward foreign currency contracts**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	3,732,585	GBP	3,202,564	BNP Paribas	05/07/2023	660	-
GBP	3,252,575	EUR	3,732,585	Goldman Sachs	05/07/2023	49,351	0.02
GBP	15,156,394	EUR	17,150,000	Morgan Stanley	18/07/2023	430,302	0.12
GBP	2,000,428	EUR	2,320,000	Standard Chartered Bank	18/07/2023	8,327	-
GBP	140,413	EUR	162,000	Commerce	18/07/2023	1,309	-
GBP	51,865	EUR	60,000	Barclays Bank	18/07/2023	346	-
GBP	42,981	EUR	50,000	Bank of America Merrill Lynch	18/07/2023	47	-
GBP	11,958,110	USD	14,821,946	Goldman Sachs	05/07/2023	299,686	0.09
GBP	290,074	USD	359,789	HSBC Bank	05/07/2023	7,076	-
GBP	18,810,715	USD	23,530,000	Barclays Bank	18/07/2023	304,427	0.09
GBP	11,427,916	USD	14,320,000	Morgan Stanley	18/07/2023	165,270	0.04
GBP	2,408,147	USD	3,020,000	BNP Paribas	18/07/2023	32,925	0.01
GBP	1,188,372	USD	1,470,000	Bank of America Merrill Lynch	18/07/2023	32,220	0.01
GBP	450,650	USD	560,000	HSBC Bank	18/07/2023	10,211	-
GBP	385,540	USD	480,000	Commerce	18/07/2023	8,020	-
GBP	273,963	USD	340,000	Citigroup*	18/07/2023	6,554	-
GBP	226,298	USD	280,000	Goldman Sachs	18/07/2023	6,078	-
USD	15,795,933	GBP	12,417,586	Toronto Dominion Bank	05/07/2023	6,942	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,369,751</b>	<b>0.38</b>

**Financial assets at fair value through profit or loss (continued)**

**Financial derivative instruments (continued)**

**Cross currency swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month SONIA	12 Month ESTR	EUR	Citigroup*	14/03/2053	1,197,720	27,761	0.01
6 Month SONIA	6 Month SOFR	USD	Citigroup*	14/03/2053	3,587,915	254,442	0.07
Fixed 3.43%	Fixed 3.52%	USD	Citigroup*	14/03/2053	4,387,584	57,777	0.02
Fixed 3.54%	Fixed 3.76%	USD	Citigroup*	14/03/2043	1,258,389	5,014	-
<b>Total cross currency swaps at positive fair value</b>						<b>344,994</b>	<b>0.10</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,714,745</b>	<b>0.48</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>344,733,829</b>	<b>96.06</b>

**Financial liabilities held for trading**

**Financial derivative instruments**

**Open forward foreign currency contracts**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss GB£</b>	<b>% of Net assets</b>
EUR	110,000	GBP	97,821	Barclays Bank	18/07/2023	(3,368)	-
EUR	430,000	GBP	381,615	Standard Chartered Bank	18/07/2023	(12,390)	-
EUR	4,760,000	GBP	4,148,243	Morgan Stanley	18/07/2023	(60,999)	(0.02)
EUR	3,420,000	GBP	2,998,290	HSBC Bank	18/07/2023	(61,658)	(0.02)
GBP	42,821	EUR	50,000	Standard Chartered Bank	18/07/2023	(112)	-
GBP	257,231	EUR	300,000	HSBC Bank	18/07/2023	(369)	-
GBP	3,206,373	EUR	3,732,585	BNP Paribas	02/08/2023	(843)	-
GBP	479,293	USD	614,198	JP Morgan Chase Bank	05/07/2023	(3,814)	-
GBP	94,209	USD	120,000	HSBC Bank	18/07/2023	(171)	-
GBP	211,093	USD	270,000	Standard Chartered Bank	18/07/2023	(1,262)	-
GBP	610,222	USD	780,000	BNP Paribas	18/07/2023	(3,246)	-
GBP	12,414,722	USD	15,795,933	Toronto Dominion Bank	02/08/2023	(7,327)	-
USD	720,000	GBP	573,988	Standard Chartered Bank	18/07/2023	(7,710)	-
USD	1,160,000	GBP	931,045	Barclays Bank	18/07/2023	(18,707)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(181,976)</b>	<b>(0.05)</b>

**Cross currency swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.12%	Fixed 3.19%	USD	Citigroup*	12/04/2053	1,205,593	(31,615)	(0.01)
Fixed 3.13%	Fixed 3.31%	USD	Citigroup*	28/03/2053	3,116,883	(110,269)	(0.03)
Fixed 3.24%	Fixed 3.26%	USD	Citigroup*	17/04/2053	1,605,136	(28,639)	(0.01)
Fixed 3.39%	Fixed 3.39%	USD	Citigroup*	21/04/2053	3,219,316	(37,087)	(0.01)
<b>Total cross currency swaps at negative fair value</b>						<b>(207,610)</b>	<b>(0.06)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(389,586)</b>	<b>(0.11)</b>
<b>Total financial liabilities held for trading</b>						<b>(389,586)</b>	<b>(0.11)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>344,344,243</b>	<b>95.95</b>

**Financial derivative instruments settled to market**

**Interest rate swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month ESTR	Fixed 0.10%	EUR	Citigroup*	11/05/2025	55,000	3,028	-
12 Month ESTR	Fixed 1.10%	EUR	Citigroup*	11/05/2043	225,000	47,837	0.01
12 Month ESTR	Fixed 1.20%	EUR	Citigroup*	11/05/2053	1,120,000	256,141	0.07
12 Month ESTR	Fixed 2.32%	EUR	Citigroup*	20/03/2053	3,535,000	123,469	0.04
12 Month ESTR	Fixed 2.75%	EUR	Citigroup*	20/03/2038	220,000	2,011	-
12 Month SOFR	Fixed 0.95%	USD	Citigroup*	11/05/2030	1,215,000	159,093	0.04
12 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2053	485,000	134,333	0.04
12 Month SOFR	Fixed 2.97%	USD	Citigroup*	20/03/2053	1,625,000	64,231	0.02
12 Month SOFR	Fixed 3.08%	USD	Barclays Bank	08/05/2034	97,000	3,331	-
12 Month SOFR	Fixed 3.25%	USD	Citigroup*	20/03/2038	4,475,000	110,407	0.03
12 Month SOFR	Fixed 3.27%	USD	Citigroup*	20/03/2033	1,990,000	41,894	0.01
12 Month SOFR	Fixed 3.30%	USD	Citigroup*	27/03/2028	1,995,000	45,130	0.01
6 Month Euribor	Fixed 2.54%	EUR	Barclays Bank	28/03/2048	110,000	2,820	-
6 Month Euribor	Fixed 2.71%	EUR	Barclays Bank	21/03/2043	110,000	1,962	-
6 Month Euribor	Fixed 2.73%	EUR	Barclays Bank	12/04/2043	420,000	6,334	-
6 Month Euribor	Fixed 2.86%	EUR	Barclays Bank	12/04/2038	210,000	2,706	-
6 Month Euribor	Fixed 2.87%	EUR	Barclays Bank	15/03/2038	290,000	3,335	-
6 Month Euribor	Fixed 2.89%	EUR	Barclays Bank	21/03/2038	710,000	6,422	-
6 Month Euribor	Fixed 2.91%	EUR	Barclays Bank	21/03/2033	2,280,000	20,711	0.01
6 Month Euribor	Fixed 2.93%	EUR	Barclays Bank	14/04/2033	4,000,000	30,082	0.01
6 Month Euribor	Fixed 2.94%	EUR	Barclays Bank	21/03/2030	550,000	5,268	-
6 Month Euribor	Fixed 3.04%	EUR	Barclays Bank	08/06/2031	610,000	1,670	-
Fixed 3.95%	Less than 1 Month SONIA	GBP	Barclays Bank	14/06/2053	1,080,000	18,124	0.01
Fixed 4.00%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2053	893,000	22,151	0.01
Fixed 4.02%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2053	700,000	20,087	0.01
Fixed 4.15%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2043	620,000	8,089	-
Fixed 4.21%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2038	690,000	2,125	-
Less than 1 Month ESTR	Fixed 0.50%	EUR	Citigroup*	11/05/2028	100,000	9,831	-
Less than 1 Month ESTR	Fixed 0.75%	EUR	JP Morgan Chase Bank	11/05/2033	195,000	29,748	0.01
Less than 1 Month SOFR	Fixed 0.45%	USD	Citigroup*	11/05/2025	490,000	30,230	0.01
Less than 1 Month SOFR	Fixed 0.80%	USD	Citigroup*	11/05/2028	900,000	97,395	0.03
Less than 1 Month SOFR	Fixed 1.10%	USD	Citigroup*	11/05/2033	1,460,000	234,513	0.07
Less than 1 Month SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2038	90,000	18,433	0.01
Less than 1 Month SOFR	Fixed 1.30%	USD	Citigroup*	11/05/2043	2,425,000	585,546	0.16
Less than 1 Month SOFR	Fixed 1.35%	USD	Citigroup*	11/05/2052	1,980,000	542,675	0.15
Less than 1 Month SOFR	Fixed 2.90%	USD	Barclays Bank	28/03/2053	880,000	43,383	0.01
Less than 1 Month SOFR	Fixed 2.92%	USD	Barclays Bank	21/03/2053	1,900,000	88,181	0.03
Less than 1 Month SOFR	Fixed 2.93%	USD	Barclays Bank	14/04/2053	3,500,000	159,057	0.04
Less than 1 Month SOFR	Fixed 2.97%	USD	Barclays Bank	27/03/2053	1,330,000	51,141	0.01
Less than 1 Month SOFR	Fixed 2.99%	USD	Barclays Bank	28/03/2048	940,000	43,415	0.01
Less than 1 Month SOFR	Fixed 3.01%	USD	Barclays Bank	03/04/2053	370,000	12,173	-
Less than 1 Month SOFR	Fixed 3.02%	USD	Barclays Bank	14/04/2048	1,840,000	79,553	0.02
Less than 1 Month SOFR	Fixed 3.03%	USD	Barclays Bank	21/03/2048	630,000	26,341	0.01
Less than 1 Month SOFR	Fixed 3.07%	USD	Barclays Bank	15/03/2048	240,000	8,892	-
Less than 1 Month SOFR	Fixed 3.07%	USD	Barclays Bank	20/04/2053	2,590,000	63,559	0.02
Less than 1 Month SOFR	Fixed 3.08%	USD	Barclays Bank	02/05/2048	1,181,000	41,067	0.01
Less than 1 Month SOFR	Fixed 3.11%	USD	Barclays Bank	14/04/2043	3,580,000	142,400	0.04
Less than 1 Month SOFR	Fixed 3.12%	USD	Barclays Bank	14/04/2033	2,220,000	67,323	0.02
Less than 1 Month SOFR	Fixed 3.14%	USD	Barclays Bank	14/04/2038	1,280,000	44,423	0.01
Less than 1 Month SOFR	Fixed 3.14%	USD	Barclays Bank	21/03/2043	810,000	29,436	0.01
Less than 1 Month SOFR	Fixed 3.16%	USD	Barclays Bank	20/04/2048	1,180,000	29,088	0.01
Less than 1 Month SOFR	Fixed 3.16%	USD	Barclays Bank	27/06/2053	230,000	2,425	-
Less than 1 Month SOFR	Fixed 3.19%	USD	Barclays Bank	21/03/2033	330,000	8,625	-
Less than 1 Month SOFR	Fixed 3.19%	USD	Barclays Bank	06/06/2053	880,000	5,436	-
Less than 1 Month SOFR	Fixed 3.20%	USD	Barclays Bank	21/03/2038	470,000	13,692	-



**Financial derivative instruments settled to market (continued)**

**Interest rate swaps (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month SOFR	Fixed 3.20%	USD	Barclays Bank	27/03/2043	1,880,000	56,193	0.02
Less than 1 Month SOFR	Fixed 3.20%	USD	Barclays Bank	26/06/2053	161,000	713	-
Less than 1 Month SOFR	Fixed 3.22%	USD	Barclays Bank	22/03/2035	680,000	17,382	0.01
Less than 1 Month SOFR	Fixed 3.22%	USD	Barclays Bank	16/06/2053	800,000	1,149	-
Less than 1 Month SOFR	Fixed 3.24%	USD	Barclays Bank	27/03/2033	540,000	12,483	-
Less than 1 Month SOFR	Fixed 3.24%	USD	Barclays Bank	15/03/2038	150,000	3,880	-
Less than 1 Month SOFR	Fixed 3.24%	USD	Barclays Bank	15/03/2043	370,000	9,239	-
Less than 1 Month SOFR	Fixed 3.25%	USD	Barclays Bank	27/03/2038	590,000	14,674	-
Less than 1 Month SOFR	Fixed 3.25%	USD	Barclays Bank	20/04/2043	1,670,000	40,370	0.02
Less than 1 Month SOFR	Fixed 3.28%	USD	Barclays Bank	27/03/2030	1,300,000	28,592	0.01
Less than 1 Month SOFR	Fixed 3.28%	USD	Barclays Bank	20/04/2038	350,000	7,807	-
Less than 1 Month SOFR	Fixed 3.29%	USD	Barclays Bank	14/04/2028	1,240,000	28,566	0.01
Less than 1 Month SOFR	Fixed 3.40%	USD	Barclays Bank	15/03/2033	360,000	4,646	-
Less than 1 Month SOFR	Fixed 3.42%	USD	Barclays Bank	12/06/2043	1,500,000	6,730	-
Less than 1 Month SOFR	Fixed 3.46%	USD	Barclays Bank	12/06/2038	740,000	4,241	-
Less than 1 Month SOFR	Fixed 3.47%	USD	Barclays Bank	12/06/2033	510,000	4,110	-
Less than 1 Month SOFR	Fixed 3.54%	USD	Barclays Bank	31/05/2033	455,000	1,578	-

**Total interest rate swaps**

**3,893,125**      **1.08**

**Total financial derivative instruments settled to market at positive fair value**

**3,893,125**      **1.08**

Variation margin received on financial derivative instruments settled to market

(3,893,125)      (1.08)

**Total financial derivative instruments settled to market**

-      -

**Financial derivative instruments settled to market**

**Interest rate swaps**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Month Euribor	Fixed 2.95%	EUR	Barclays Bank	08/06/2043	1,840,000	(24,208)	(0.01)
Fixed 1.00%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2025	1,175,000	(100,881)	(0.03)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2028	455,000	(76,783)	(0.02)
Fixed 1.10%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2030	1,685,000	(347,080)	(0.10)
Fixed 1.15%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2033	995,000	(249,577)	(0.07)
Fixed 1.20%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	625,000	(199,127)	(0.05)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2053	1,715,000	(765,231)	(0.21)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	955,000	(352,527)	(0.10)
Fixed 1.25%	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	08/05/2048	4,895,000	(2,022,353)	(0.56)
Fixed 2.52%	6 Month Euribor	EUR	Barclays Bank	14/04/2053	2,000	(20)	-
Fixed 3.11%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2053	1,870,000	(239,285)	(0.07)
Fixed 3.16%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2048	196,000	(23,651)	(0.01)
Fixed 3.18%	Less than 1 Month SONIA	GBP	Barclays Bank	15/03/2053	1,465,000	(169,461)	(0.05)
Fixed 3.18%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2053	1,810,000	(208,930)	(0.06)
Fixed 3.19%	Less than 1 Month SONIA	GBP	Barclays Bank	13/03/2049	85,000	(9,835)	-
Fixed 3.20%	12 Month SONIA	GBP	Citigroup*	16/03/2053	4,275,000	(484,357)	(0.13)
Fixed 3.20%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2043	930,000	(103,813)	(0.03)

**Financial derivative instruments settled to market (continued)**

**Interest rate swaps (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.23%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2038	840,000	(85,252)	(0.02)
Fixed 3.23%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2048	1,990,000	(217,866)	(0.06)
Fixed 3.24%	Less than 1 Month SONIA	GBP	Barclays Bank	13/03/2043	320,000	(34,164)	(0.01)
Fixed 3.25%	Less than 1 Month SONIA	GBP	Barclays Bank	15/03/2048	860,000	(92,832)	(0.03)
Fixed 3.25%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2053	2,760,000	(284,981)	(0.08)
Fixed 3.26%	Less than 1 Month SONIA	GBP	Barclays Bank	20/03/2033	2,610,000	(229,412)	(0.06)
Fixed 3.26%	Less than 1 Month SONIA	GBP	Barclays Bank	13/03/2038	265,000	(25,900)	(0.01)
Fixed 3.27%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2043	1,490,000	(152,183)	(0.04)
Fixed 3.29%	12 Month SONIA	GBP	Citigroup*	15/03/2043	13,515,000	(1,350,785)	(0.38)
Fixed 3.29%	Less than 1 Month SONIA	GBP	Barclays Bank	15/03/2043	230,000	(23,018)	(0.01)
Fixed 3.29%	Less than 1 Month SONIA	GBP	Barclays Bank	06/04/2043	770,000	(77,268)	(0.02)
Fixed 3.30%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2038	560,000	(52,592)	(0.01)
Fixed 3.31%	Less than 1 Month SONIA	GBP	Barclays Bank	21/03/2038	190,000	(17,668)	-
Fixed 3.32%	Less than 1 Month SONIA	GBP	Barclays Bank	21/03/2033	360,000	(30,000)	(0.01)
Fixed 3.32%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2048	2,230,000	(215,475)	(0.06)
Fixed 3.33%	Less than 1 Month SONIA	GBP	Barclays Bank	24/03/2033	1,120,000	(92,766)	(0.03)
Fixed 3.34%	12 Month SONIA	GBP	Citigroup*	16/03/2038	2,720,000	(244,618)	(0.07)
Fixed 3.37%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2043	2,370,000	(210,923)	(0.06)
Fixed 3.38%	Less than 1 Month SONIA	GBP	Barclays Bank	14/03/2038	130,000	(11,061)	-
Fixed 3.39%	12 Month SONIA	GBP	Citigroup*	16/03/2033	1,695,000	(132,452)	(0.04)
Fixed 3.41%	Less than 1 Month SONIA	GBP	Barclays Bank	14/03/2033	180,000	(13,712)	-
Fixed 3.43%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2038	820,000	(66,152)	(0.02)
Fixed 3.45%	Less than 1 Month SONIA	GBP	Barclays Bank	18/04/2053	1,730,000	(120,122)	(0.03)
Fixed 3.48%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2033	4,890,000	(349,076)	(0.10)
Fixed 3.57%	Less than 1 Month SONIA	GBP	Barclays Bank	18/04/2043	1,260,000	(80,343)	(0.02)
Fixed 3.60%	Less than 1 Month SONIA	GBP	Barclays Bank	12/04/2030	740,000	(47,940)	(0.01)
Fixed 3.62%	Less than 1 Month SONIA	GBP	Barclays Bank	30/03/2030	390,000	(24,923)	(0.01)
Fixed 3.71%	12 Month SONIA	GBP	Barclays Bank	04/05/2034	79,869	(4,198)	-
Fixed 3.75%	12 Month SONIA	GBP	Citigroup*	23/03/2028	1,630,000	(95,238)	(0.03)
Fixed 3.84%	Less than 1 Month SONIA	GBP	Barclays Bank	02/06/2053	365,000	(938)	-
Fixed 4.04%	Less than 1 Month SONIA	GBP	Barclays Bank	08/06/2043	3,120,000	(1,277)	-
Fixed 4.10%	Less than 1 Month SONIA	GBP	Barclays Bank	08/06/2038	310,000	(2,504)	-
Fixed 4.28%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2033	570,000	(5,148)	-

**Financial derivative instruments settled to market (continued)**

**Interest rate swaps (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 4.66%	Less than 1 Month SONIA	GBP	Barclays Bank	26/05/2028	1,040,000	(21,063)	(0.01)
Less than 1 Month SOFR	Fixed 3.27%	USD	Barclays Bank	31/05/2053	1,017,000	(5,557)	-
Less than 1 Month SOFR	Fixed 3.50%	USD	Barclays Bank	31/05/2043	265,000	(967)	-
<b>Total interest rate swaps</b>						<b>(9,797,493)</b>	<b>(2.73)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(9,797,493)</b>	<b>(2.73)</b>
Variation margin paid on financial derivative instruments settled to market						9,797,493	2.73
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash						3,408,673	0.95
Net current assets						11,130,983	3.10
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>358,883,899</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

Country classifications are based upon country of incorporation and/or country of domicile.

§Portfolio Statements form a part of these audited financial statements.