

Mercer QIF CCF

(excluding Mercer High Income UK Property CCF)

(an open-ended umbrella common contractual fund with segregated liability between Sub-Funds excluding Mercer High Income UK Property CCF)

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2021

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REGISTERED OFFICE OF THE ALTERNATIVE INVESTMENT FUND MANAGER

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

INDEPENDENT AUDITOR**KPMG**

Chartered Accountants Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

LEGAL ADVISER IN IRELAND

Up to 30 June 2021

Matheson

70 Sir John Rogerson's Quay
Dublin 2
Ireland

From 1 July 2021

William Fry

2 Grand Canal Square
Dublin
Ireland

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

70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Gráinne Alexander*§

Tom Finlay*§

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

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

Mercer QIF CCF (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA. The Prospectus, the Deed of Constitution of the CCF as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the CCF in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

*Independent Director.

**Executive Director.

§Non-executive Director.

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Introduction

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

Global financial markets strengthened over the 12 months to end June 2021 with significant gains across equity markets.

Q3 2020

Equity and credit markets rallied as a result of global economic recovery, ongoing support for the economy by governments and central banks and optimism for a global vaccination programme. Government bond yields were largely unchanged and the US Dollar weakened. Retail sales generally rose back to levels seen before lockdown, however, the services industry still suffered from weak demand due to inactivity by consumers and some lockdown restrictions. Having reached its highest level in April 2020, US unemployment fell sharply to just below 8% compared to the 15% seen in April. In Europe and other countries, unemployment remained low as governments led support for private sector wages through furlough schemes.

Q4 2020

Q4 2020 saw financial markets rally strongly off the back of much better than expected news from a number of the vaccine candidates. While COVID-19 cases continued to soar in both the US and Europe, markets were cheered by the news that vaccines by Pfizer-BioNTech, Moderna etc. were highly effective, bringing hope that the global crisis could be controlled in 2021.

Q1 2021

The first quarter of 2021 began with lockdowns in numerous countries including the UK as much of the world faced another wave of COVID-19. Nevertheless, gradual vaccine rollout in developed countries drove economic recovery optimism. Political risk declined as Joe Biden was sworn in as US President and the UK completed its transition out of the EU without major incidents. Markets looked beyond the temporary setbacks created by COVID-19 restrictions, which led to another quarter of positive returns for risk assets and weaker performance for defensive assets, in particular government bonds.

Q2 2021

Q2 2021 began with many developed countries gradually emerging from restrictions as vaccine rollouts started to have a notable positive impact on healthcare systems, in spite of the emergence of a "variant of concern" first identified in India. Global growth momentum remained robust as the service sector started to recover lost ground whilst goods demand remained solid. Global equities continued to rally with the US S&P 500 index now twice the level it was in March 2020. Equity markets continue to be driven higher by hopes of stronger economic growth and loose monetary policy. Commodity markets rallied over the quarter with several commodity prices reaching decade highs. Economic recovery gained pace in Q2 2021 supported by demand for cyclical commodities such as oil and industrial metals.

Mercer QIF CCF Overview

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

Unit Class Investment Performance to 30 June 2021 (EUR)**Mercer Return Seeking Fund 1**

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited - Large Cap Developed Equity ^(a)		
Arrowstreet Capital, Limited Partnership - Small Cap Developed Equity		
KBI Global Investors Ltd - Small Cap Developed Equity		
Lazard Asset Management Limited - Small Cap Developed Equity		
Robeco Institutioneel - Emerging Market Fonds		
Wells Fargo (Lux) Worldwide Fund - Emerging Markets Equity Fund		
Mercer Return Seeking Fund 1	34.2	34.0

Performance shown is in EUR terms.

The benchmark for the Sub-Fund is a composite benchmark calculated using monthly rebalanced target weights.

^(a) This mandate passively tracks the MSCI World Index EUR, unhedged and net of withholding taxes.

The Mercer Return Seeking Fund 1 outperformed the benchmark by 0.2% over the last year.

Over the one year period, the Sub-Fund disinvested from Dimensional Funds PLC - Emerging Markets Value Fund.

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Fundamental Indexation Global Equity CCF (Hedged)	36.0	35.9

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Fundamental Indexation Global Equity CCF (Hedged) outperformed the benchmark by 0.1% over the last year.

There were no Sub-Investment Manager changes during the year.

Unit Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Passive Global Equity CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Global Equity CCF	32.2	31.7

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

The Mercer Passive Global Equity CCF outperformed the benchmark by 0.5% over the last year.

There were no Sub-Investment Manager changes during the year.

Mercer Investment Fund 2

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Alantra Asset Management	
Alliance Bernstein Limited	
Barrow, Hanley, Mewhinney & Strauss LLC	
Baillie Gifford Investment Management (Europe) Limited	
BlackRock Investment Management (UK) Limited	
Cooke & Bieler, L.P	
Cornerstone Investment Partners LLC	
Deutsche Asset & Wealth Management	
DSM Capital Partners, LLC	
Edinburgh Partners Limited	
Henderson Global Investors Limited	
Hotchkis and Wiley Capital Management, LLC	
Independent Franchise Partners, LLP	
Lansdowne Partners (UK) LLP	
Legal & General Investment Management Limited - European Equity ^(a)	
Legal & General Investment Management Limited - European ESG Equity ^(b)	
Legal & General Investment Management Limited - US Equity ^(c)	
Montanaro Asset Management Limited	
Ownership Capital B.V.	
Pembroke Management Ltd	
Pzena Investment Management, LLC	
Rice Hall James & Associates, LLC	
Threadneedle Asset Management Ltd	
Wellington Management International Ltd	
Mercer Investment Fund 2	38.1

Performance shown is in EUR terms.

^(a) This mandate passively tracks the MSCI Europe IMI Index, net of withholding taxes.

^(b) This mandate passively tracks the MSCI Europe ESG Leaders Index, net of withholding taxes.

^(c) This mandate passively tracks the Russell 3000 Index, net of withholding taxes.

The Mercer Investment Fund 2 returned 38.1% over the last year.

There were no Sub-Investment Manager changes during the year.

Unit Class Investment Performance to 30 June 2021 (EUR) (continued)

Mercer Investment Fund 5 CCF

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Passive Emerging Markets Equity Fund		
Mercer Passive Global Equity CCF (Hedged)		
BlackRock - iShares UK Credit Bond Index Fund		
BlackRock - iShares US Corporate Bond Index Fund		
BlackRock - iShares Euro Credit Bond Index Fund		
Mercer Passive Global REITS UCITS CCF (Hedged)		
Mercer Diversified Growth Fund (Hedged)		
Mercer Investment Fund 5 CCF	26.7	25.6

Performance shown is in EUR terms.

The benchmark for the Sub-Fund is a composite benchmark calculated using monthly rebalanced target weights.

The Mercer Investment Fund 5 CCF outperformed the benchmark by 1.1% over the last year.

Over the one year period, the Sub-Fund disinvested from BlackRock - iShares Developed Real Estate Index Sub-Fund.

Unit Class Investment Performance to 30 June 2021 (GBP)

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Fundamental Indexation Global Equity CCF (Hedged)	36.4	36.4

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Diversified Multiple 3-Factor Select Index.

The Mercer Fundamental Indexation Global Equity CCF (Hedged) performed in line with the benchmark over the last year.

There were no Sub-Investment Manager changes during the year.

Mercer Passive Global Equity CCF

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Global Equity CCF	24.8	24.4

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index.

The Mercer Passive Global Equity CCF (Hedged) outperformed the benchmark by 0.4% over the last year.

There were no Sub-Investment Manager changes during the year.

Unit Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Investment Fund 3 CCF

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Insight Investment Management (Global) Limited - Hedge Sub-Portfolio	
Royal London Asset Management	
Mercer Tailored Credit Fund 1	
Mercer Absolute Return Fixed Income Fund	
Mercer Select Alternatives Strategies	
Mercer Multi-Asset Credit Fund	
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Low Volatility Equity UCITS CCF	
Mercer Passive Sustainable Global Equity UCITS CCF	
Mercer UCITS Alternatives Strategies	
Insight Sterling Liquidity Fund	
Mercer Investment Fund 3 CCF	1.7

Performance shown is in GBP terms.

The Mercer Investment Fund 3 CCF returned 1.7% over the last year.

Over the one year period, the Sub-Fund disinvested from Insight Investment Management (Global) Limited - Synthetic Exposure Sub-Portfolio and invested in Mercer Passive Emerging Markets Equity Fund, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF, Mercer UCITS Alternatives Strategies and Insight Sterling Liquidity Fund.

Mercer Investment Fund 10

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Insight Investment Management (Global) Limited - LDI	
Legal & General Investment Management Limited ^(a)	
AXA IM - Secured Finance Fund I	
Insight Investment Management (Global) Limited - Secured Finance	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Mercer Investment Fund 10	(3.6)

Performance shown is in GBP terms.

^(a) This mandate passively tracks the FTSE Developed Index, net of withholding taxes.

The Mercer Investment Fund 10 returned (3.6)% over the last year.

Over the one year period, the Sub-Fund disinvested from T. Rowe Price Funds SICAV - Emerging Markets Equity Fund, Investec Funds Series IV - Emerging Markets Equity Fund and invested in Insight Investment Management (Global) Limited - Passive LDI Portfolio.

Unit Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Investment Fund 11

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Investec Funds Series IV - Emerging Markets Equity Fund	
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	
Insight Investment Management (Global) Limited - LDI	
Legal & General Investment Management Limited ^(a)	
AXA IM - Secured Finance Fund I	
Insight Investment Management (Global) Limited - Secured Finance	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Mercer Global Small Cap Equity Fund	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Mercer Investment Fund 11	0.9

Performance shown is in GBP terms.

^(a) This mandate passively tracks the FTSE Developed Index, net of withholding taxes.

The Mercer Investment Fund 11 returned 0.9% over the last year.

Over the one year period, the Sub-Fund invested in Insight Investment Management (Global) Limited - Passive LDI Portfolio.

Unit Class Investment Performance to 30 June 2021 (GBP) (continued)

Mercer Investment Fund 12

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited- Corporate Bonds	
Investec Funds Series IV - Emerging Markets Equity Fund	
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	
Insight Investment Management (Global) Limited – LDI	
Legal & General Investment Management Limited ^(a)	
AXA IM - Secured Finance Fund I	
Insight Investment Management (Global) Limited - Secured Finance	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Mercer Global Small Cap Equity Fund	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Mercer Investment Fund 12	3.3

Performance shown is in GBP terms.

^(a) This mandate passively tracks the FTSE Developed Index, net of withholding taxes.

The Mercer Investment Fund 12 returned 3.3% over the last year.

Over the one year period, the Sub-Fund invested in Insight Investment Management (Global) Limited - Passive LDI Portfolio.

Mercer Investment Fund 19

Portfolio	Performance over the Period Since Inception
	Sub-Fund (%)
MGI Emerging Markets Equity Fund	
Mercer Diversified Growth Fund	
Mercer Passive Global Equity CCF	
BMO Asset Management Limited	
Mercer Investment Fund 19	12.1

Performance shown is in GBP terms.

Inception date taken as 30 April 2021 for performance measurement purposes.

The Mercer Investment Fund 19 returned 12.1% over the period since inception.

Since inception, the Sub-Fund invested in BMO Asset Management Limited.

Unit Class Investment Performance to 30 June 2021 (USD)**Mercer Investment Fund 16**

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
AXA Investment Managers UK Limited		
PGIM Limited		
UBS Asset Management (UK) Ltd		
Mercer Investment Fund 16	28.7	28.6

Performance shown is in USD terms.

The benchmark for the Sub-Fund is a composite of 70% MSCI World ACWI Index and 30% Barclays custom BM.

The Mercer Investment Fund 16 outperformed the benchmark by 0.1% over the last year.

There were no Sub-Investment Manager changes during the year.

Unit Class Investment Performance to 30 June 2021 (SEK)**SH Pension Investment Fund**

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
Mercer Global Small Cap Equity Fund	
Mercer Global High Yield Bond Fund (SEK Hedged)	
Mercer Short Duration Global Bond Fund 1 (SEK Hedged)	
Mercer Low Volatility Equity Fund	
Mercer Global Listed Infrastructure Fund	
Mercer Short Duration Global Bond Fund 2 (SEK Hedged)	
Mercer Absolute Return Fixed Income Fund	
Mercer Fundamental Indexation Global Equity CCF	
ODIN Sverige A	
Mercer Passive Emerging Markets Equity Fund	
SH Pension Investment Fund	19.0

Performance shown is in SEK terms.

The SH Pension Investment Fund returned 19.0% over the last year.

Over the one year period, the Sub-Fund disinvested from Mercer Passive Global Listed Infrastructure UCITS CCF, Mercer Passive Low Volatility Equity UCITS CCF and Mercer Global Buy & Maintain Credit Fund (SEK Hedged).

Market Outlook

Vaccines have been rolled out at a tremendous pace in the US and UK. The EU and Japan have been catching up and roll-out has started in a number of emerging market countries. In most regions, vaccination programs have been targeted at the most vulnerable parts of the population, which means even as COVID-19 variants continue to spread, hospitalisations and fatalities are low enough in the most vaccinated countries to allow a broad and sustained reopening, similar to what has already taken place, or announced, in the US and UK.

We are therefore in the middle of a mini boom as pent-up demand is released and savings are spent. Re-openings have broadened the recovery as the service sector is increasingly benefiting from the rebound. Forward-looking indicators such as purchasing manager indices are still at their highest levels in decades whilst labour markets have been tightening, most notably in the US. Even as the growth rates in the US and UK are expected to peak over the summer, the Eurozone still has room to accelerate, given later and slower re-openings.

The rebound in inflation has topped even elevated expectations, driven by base effects, supply chain pressure and the tightening of the labour market. This has led to some worries about monetary accommodation ending earlier than expected.

Fiscal support is slowing but not going away. The expiration of enhanced employment benefits in the US by September and furlough programs across the UK and Europe come at a time when labour markets are tightening rapidly. Therefore, they should not have a major negative impact on economic growth. The US\$ 1.2 trillion US infrastructure program that has been agreed to by a bipartisan group of senators would be a further addition to aggregate demand, although spread over several years.

For companies, this means strong earnings growth over at least the next couple of years, which is most beneficial for equities. At the same time, the unusual constellation of loose monetary policy and strong economic growth has recently led to an inflation rebound, which may or may not turn out to be transitory.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

August 2021

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

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

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the CCF and of its changes in net assets attributable to holders of redeemable participating units/equity units for that period. In preparing these financial statements, the AIFM is required to:

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

The AIFM is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution, the Investment Funds and Companies and Miscellaneous Provisions Act 2005 and 2020. In this regard, the AIFM has appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. The AIFM has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard pursuant to the Deed of Constitution the assets of the Sub-Funds are entrusted to State Street Custodial Services (Ireland) Limited as depositary for safe-keeping. The AIFM is generally responsible for such internal controls as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

*Mercer High Income UK Property CCF is a Sub-Fund of Mercer QIF CCF. A separate annual report and audited financial statements have been prepared for this Sub-Fund and is available free of charge on request from the AIFM.

On behalf of the Directors of the AIFM

Tom Finlay
Director

Liam Miley
Director

18 November 2021

We have enquired into the conduct of Mercer Global Investments Management Limited (“MGIM”), as the authorised Alternative Investment Fund Manager (the “AIFM”) in respect of Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16 and Mercer Investment Fund 19 (collectively the “Sub-Funds”) of Mercer QIF CCF (the “CCF”), the authorised Alternative Investment Fund (“AIF”), for the financial year ended 30 June 2021 in our capacity as Depositary to the AIF.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the “Regulations”) and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting period and report thereon to the Unitholders.

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

Basis of Depositary opinion

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

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

Opinion

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

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

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson’s Quay
Dublin 2
Ireland

18 November 2021

Report on the audit of the financial statements**Opinion**

We have audited the financial statements of

- Mercer Return Seeking Fund 1,
- Mercer Fundamental Indexation Global Equity CCF,
- Mercer Passive Global Equity CCF,
- Mercer Investment Fund 2,
- Mercer Investment Fund 3 CCF,
- Mercer Investment Fund 5 CCF,
- SH Pension Investment Fund,
- Mercer Investment Fund 10,
- Mercer Investment Fund 11,
- Mercer Investment Fund 12,
- Mercer Investment Fund 16 and
- Mercer Investment Fund 19

(collectively the "Sub-Funds") of Mercer QIF CCF (the "CCF") for the year ended 30 June 2021, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the CCF as at 30 June 2021 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 2020.

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 further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the CCF and its Sub-Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The Manager is responsible for the other information presented in the Annual report together with the financial statements. The other information comprises the information included in the Investment Manager's Report, Statement of the AIFM's Responsibilities, Report of the Depositary to the Unitholders of Mercer QIF CCF, Portfolio Statements, Unaudited Information in Respect of Underlying Investments and Unaudited Supplemental Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Report on the audit of the financial statements (continued)**Respective responsibilities and restrictions on use*****Responsibilities of the AIFM for the financial statements***

As explained more fully in the AIFM's responsibilities statement set out on page 13, the AIFM is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

The Investment Manager is responsible for the maintenance and integrity of the corporate and financial information related to Mercer QIF CCF on the Investment Manager's website. The Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Sub-Funds' Unitholders, as a body in accordance with Section 18 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 2020. Our audit work has been undertaken so that we might state to the Sub-Funds' Unitholders 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 Sub-Funds of the CCF and the Sub-Funds' Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darina Barrett

for and on behalf of

KPMG**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

International Financial Services Centre

Dublin 1

Ireland

18 November 2021

	Notes	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets							
Cash and cash equivalents	2,7	27,497,717	3,645,072	1,482,322	264,830,650	7,690,603	-
Due from broker	2,7	1,474,070	572,433	1,688,864	1,607,907	-	-
Receivable for securities sold	2	2,345,333	-	15,161,777	20,255,017	-	1,566,571
Subscriptions receivable	2	-	-	810,011	-	-	17,000
Other assets		2,565,319	928,646	2,117,498	16,245,053	5,618,209	41,603
Reverse repurchase agreements	2,7	-	-	-	-	197,522,501	-
Financial assets at fair value through profit or loss:	2,7						
- Securities		2,576,615,256	1,075,847,386	2,380,176,417	14,941,342,755	1,153,699,190	-
- Collective investment schemes		464,148,312	-	-	4,774,160	368,720,630	714,838,587
- Financial derivative instruments		489,265	6,085,986	1,035,107	4,216	17,809,863	-
Total assets		3,075,135,272	1,087,079,523	2,402,471,996	15,249,059,758	1,751,060,996	716,463,761
Liabilities							
Bank overdraft	2	-	-	(725,151)	-	-	(810,064)
Due to broker	2,7	-	(1,266)	-	(173,980)	-	-
Payable for securities purchased	2	(1,708,707)	-	-	(21,532,211)	-	-
Interest payable		(57,355)	(94,166)	(192,172)	-	(1,474,142)	-
Redemptions payable	2	-	(1,727,062)	(1,255,443)	-	-	(164,262)
Expenses payable		(1,088,547)	(631,582)	(670,533)	(21,833,234)	(1,320,026)	(109,901)
Repurchase agreements	2,7	-	-	-	-	(492,426,649)	-
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	-	-	-	(197,546,350)	-
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		(26,294,713)	(24,159,010)	(43,094,362)	-	(6,152,515)	(9,154)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(29,149,322)	(26,613,086)	(45,937,661)	(43,539,425)	(698,919,682)	(1,093,381)
Net assets attributable to holders of redeemable participating units/equity units		3,045,985,950	1,060,466,437	2,356,534,335	15,205,520,333	1,052,141,314	715,370,380

On behalf of the Directors of the AIFM

Tom Finlay

Director _____

Liam Miley

Director _____

18 November 2021

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF
**Statement of Financial Position
as at 30 June 2021
(continued)**

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Assets							
Cash and cash equivalents	2,7	922,887	45,870,189	18,753,933	16,054,516	12,192,659	269,484
Due from broker	2,7	-	8,486,090	102,463,934	56,181,054	1,867,853	-
Receivable for securities sold	2	-	2,716,420	1,444,137	797,443	230,226	-
Subscriptions receivable	2	-	20,000,013	-	-	-	-
Other assets		806,911	23,917,832	11,024,588	7,286,647	5,380,573	22,807
Reverse repurchase agreements	2,7	-	94,003,710	36,333,720	114,562,035	-	-
Financial assets at fair value through profit or loss:	2,7						
- Financial assets purchased with broker cash**		-	104,559,000	70,296,000	26,698,900	-	-
- Securities		-	3,992,609,482	2,251,722,848	1,503,098,660	1,927,985,966	-
- Collective investment schemes		4,107,449,749	311,967,460	379,137,618	259,564,889	-	342,429,270
- Financial derivative instruments		-	848,935,188	381,353,199	188,595,882	521,051	-
Total assets		4,109,179,547	5,453,065,384	3,252,529,977	2,172,840,026	1,948,178,328	342,721,561
Liabilities							
Bank overdraft	2	-	(3,111)	-	-	(5,518)	-
Due to broker	2,7	-	(105,202,374)	(72,321,950)	(28,152,016)	(160,000)	-
Payable for securities purchased	2	-	(21,325,730)	(600,560)	(2,941,270)	(5,007,418)	-
Interest payable		-	(431,953)	(253,818)	(809,560)	(641)	-
Expenses payable		(661,736)	(1,952,127)	(1,120,579)	(790,696)	(539,086)	(156,663)
Repurchase agreements	2,7	-	(1,165,133,888)	(859,030,905)	(643,557,431)	-	-
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	(34,792,670)	(21,254,603)	(40,188,686)	-	-
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		-	(912,846,103)	(394,603,786)	(199,189,918)	(98,985)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(661,736)	(2,241,687,956)	(1,349,186,201)	(915,629,577)	(5,811,648)	(156,663)
Net assets attributable to holders of redeemable participating units/equity units		4,108,517,811	3,211,377,428	1,903,343,776	1,257,210,449	1,942,366,680	342,564,898

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

On behalf of the Directors of the AIFM

Tom Finlay

Director _____

Liam Miley

Director _____

18 November 2021

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets							
Cash and cash equivalents	2,7	20,424,219	14,147,781	18,102,814	201,514,185	65,550,898	617,148
Due from broker	2,7	10,698,370	3,027,120	4,301,211	935,232	-	-
Receivable for securities sold	2	1,563,711	-	130,727	8,618,245	280,753	-
Subscriptions receivable	2	-	39	149,813	-	-	-
Other assets		4,737,090	1,248,744	2,212,711	11,544,460	7,059,123	25,926
Reverse repurchase agreements	2,7	-	-	-	-	271,692,243	-
Financial assets at fair value through profit or loss:	2,7						
- Securities		1,982,987,252	1,070,016,723	2,004,985,749	10,363,922,706	1,443,303,548	-
- Collective investment schemes		364,841,341	-	-	6,062,395	353,990,929	552,855,639
- Financial derivative instruments		6,535,528	4,733,370	11,484,444	32,800	13,256,770	106,756
Total assets		2,391,787,511	1,093,173,777	2,041,367,469	10,592,630,023	2,155,134,264	553,605,469
Liabilities							
Bank overdraft	2	-	-	-	-	(10)	-
Payable for securities purchased	2	(1,158,084)	-	(130,268)	(16,192,813)	(850,678)	-
Interest payable		(60,826)	(94,191)	(134,252)	-	(1,639,553)	-
Redemptions payable	2	-	(751,021)	(1,207,884)	-	(26,000,000)	(18,426)
Expenses payable		(1,073,385)	(640,733)	(747,583)	(12,538,975)	(700,068)	(81,362)
Repurchase agreements	2,7	-	-	-	-	(607,724,110)	-
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	-	-	-	(429,353,173)	-
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		(1,250,131)	(4,974,478)	(3,218,178)	-	(7,243,419)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(3,542,426)	(6,460,423)	(5,438,165)	(28,731,788)	(1,073,511,011)	(99,788)
Net assets attributable to holders of redeemable participating units/equity units		2,388,245,085	1,086,713,354	2,035,929,304	10,563,898,235	1,081,623,253	553,505,681

The accompanying notes form an integral part of these financial statements.

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Assets						
Cash and cash equivalents	2,7	65,710	30,258,650	14,022,844	9,282,283	11,993,326
Due from broker	2,7	-	4,030,677	2,115,089	1,604,944	4,485,850
Receivable for securities sold	2	-	51,184	41,976	28,740	552,367
Subscriptions receivable	2	-	729,343	598,948	410,299	-
Other assets		1,071,803	16,720,256	6,856,212	3,574,450	4,699,164
Financial assets at fair value through profit or loss:	2,7					
- Securities		-	1,837,334,132	926,248,044	566,487,455	1,492,112,789
- Collective investment schemes		3,990,852,055	1,471,713,177	986,564,426	645,016,270	-
- Financial derivative instruments		-	185,616	314,448	182,141	295,411
Total assets		3,991,989,568	3,361,023,035	1,936,761,987	1,226,586,582	1,514,138,907
Liabilities						
Bank overdraft	2	(59,978)	-	-	-	(559)
Due to broker	2,7	-	-	-	-	(566,300)
Payable for securities purchased	2	-	(681,727)	(402,506)	(299,339)	(54,496)
Interest payable		-	-	-	-	(869,743)
Expenses payable		(677,308)	(1,602,532)	(1,003,125)	(662,729)	(495,401)
Financial liabilities held for trading:	2,7					
- Financial derivative instruments		-	(7,599,525)	(3,410,352)	(2,024,769)	(18,808)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(737,286)	(9,883,784)	(4,815,983)	(2,986,837)	(2,005,307)
Net assets attributable to holders of redeemable participating units/equity units		3,991,252,282	3,351,139,251	1,931,946,004	1,223,599,745	1,512,133,600

The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Income							
Interest income calculated using the effective interest method	2,8	-	54	-	1,846	45,389	5,462
Rebate income	2	1,520,705	-	-	-	595,309	143,937
Net gain from financial instruments at fair value through profit or loss	2,9	847,729,628	496,479,872	822,221,592	4,218,422,901	18,653,273	149,600,688
Securities lending income	2	1,863	398,702	637,635	177,558	-	-
Net investment income		849,252,196	496,878,628	822,859,227	4,218,602,305	19,293,971	149,750,087
Expenses	2,3	(6,650,253)	(5,666,021)	(6,304,380)	(63,774,679)	(2,868,338)	(633,194)
Interest expense	2	-	-	-	-	(1,070,246)	-
Net income from operations before finance costs		842,601,943	491,212,607	816,554,847	4,154,827,626	15,355,387	149,116,893
Finance costs							
Bank interest expense	2	(146,112)	(34,682)	(35,456)	(1,053,714)	(16,328)	(12,599)
Total finance costs		(146,112)	(34,682)	(35,456)	(1,053,714)	(16,328)	(12,599)
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		842,455,831	491,177,925	816,519,391	4,153,773,912	15,339,059	149,104,294
Taxation							
Withholding tax expense	6	(4,938,440)	(2,850,106)	(5,635,012)	(17,405,652)	(6,347)	-
Capital gains tax	6	(24,724)	-	-	-	-	-
Total taxation		(4,963,164)	(2,850,106)	(5,635,012)	(17,405,652)	(6,347)	-
Change in net assets attributable to holders of redeemable participating units/equity units		837,492,667	488,327,819	810,884,379	4,136,368,260	15,332,712	149,104,294

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director _____

Director _____

18 November 2021

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.
The accompanying notes form an integral part of these financial statements.

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Income							
Interest income calculated using the effective interest method	2,8	-	12,862	1,424	15,863	41,925	-
Rebate income	2	7,759,647	132,189	313,183	227,726	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	688,756,303	(113,983,992)	19,990,761	41,862,325	435,099,790	26,003,198
Securities lending income	2	-	183,289	138,880	104,835	364,572	-
Net investment income/(expense)		696,515,950	(113,655,652)	20,444,248	42,210,749	435,506,287	26,003,198
Expenses	2,3	(6,442,788)	(5,438,453)	(3,145,532)	(2,102,738)	(2,844,408)	(456,976)
Interest expense	2	-	(685,763)	(423,540)	(231,615)	-	-
Net income/(expense) from operations before finance costs		690,073,162	(119,779,868)	16,875,176	39,876,396	432,661,879	25,546,222
Finance costs							
Bank interest expense	2	(303,279)	(94,094)	(45,582)	(41,701)	(48,296)	(28)
Total finance costs		(303,279)	(94,094)	(45,582)	(41,701)	(48,296)	(28)
Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax		689,769,883	(119,873,962)	16,829,594	39,834,695	432,613,583	25,546,194
Taxation							
Withholding tax expense	6	-	(798,873)	(606,507)	(442,406)	(2,455,965)	-
Capital gains tax	6	-	-	-	-	(169,580)	-
Total taxation		-	(798,873)	(606,507)	(442,406)	(2,625,545)	-
Change in net assets attributable to holders of redeemable participating units/equity units		689,769,883	(120,672,835)	16,223,087	39,392,289	429,988,038	25,546,194

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director _____

Director _____

18 November 2021

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. The accompanying notes form an integral part of these financial statements.

	Notes	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Income							
Interest income calculated using the effective interest method	2,8	63,709	118,211	228,382	820,803	2,197,811	623
Rebate income	2	897,944	-	-	-	48,163	116,186
Net gain from financial instruments at fair value through profit or loss	2,9	8,720,284	5,391,621	13,418,330	153,413,539	115,272,150	5,376,076
Securities lending income	2	-	124,266	399,932	839,196	-	-
Net investment income		9,681,937	5,634,098	14,046,644	155,073,538	117,518,124	5,492,885
Expenses							
Interest expense	2,3 2	(5,801,095)	(5,338,088)	(6,348,223)	(46,861,513)	(2,992,473)	(645,542)
		-	-	-	-	(3,629,061)	-
Net income from operations before finance costs		3,880,842	296,010	7,698,421	108,212,025	110,896,590	4,847,343
Finance costs							
Bank interest expense	2	(113,387)	(28,806)	(47,930)	(899,553)	(63,319)	(5,590)
Total finance costs		(113,387)	(28,806)	(47,930)	(899,553)	(63,319)	(5,590)
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		3,767,455	267,204	7,650,491	107,312,472	110,833,271	4,841,753
Taxation							
Withholding tax expense	6	(4,202,177)	(3,137,906)	(6,509,004)	(13,945,371)	(194,387)	-
Capital gains tax	6	(37,845)	-	(755)	-	-	-
Total taxation		(4,240,022)	(3,137,906)	(6,509,759)	(13,945,371)	(194,387)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(472,567)	(2,870,702)	1,140,732	93,367,101	110,638,884	4,841,753

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. The accompanying notes form an integral part of these financial statements.

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Income						
Interest income calculated using the effective interest method	2,8	-	49,448	34,692	22,494	139,217
Rebate income	2	5,076,376	366,525	287,058	207,065	-
Net gain from financial instruments at fair value through profit or loss	2,9	209,362,075	393,312,979	188,883,679	132,875,502	82,416,921
Securities lending income	2	-	92,145	73,874	52,452	243,986
Net investment income		214,438,451	393,821,097	189,279,303	133,157,513	82,800,124
Expenses	2,3	(8,412,943)	(4,619,642)	(2,673,225)	(1,686,896)	(1,896,699)
Net income from operations before finance costs		206,025,508	389,201,455	186,606,078	131,470,617	80,903,425
Finance costs						
Bank interest expense	2	(408,206)	(19,378)	(15,781)	(11,314)	(930,641)
Total finance costs		(408,206)	(19,378)	(15,781)	(11,314)	(930,641)
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		205,617,302	389,182,077	186,590,297	131,459,303	79,972,784
Taxation						
Withholding tax expense	6	-	(713,803)	(555,145)	(399,052)	(2,086,793)
Capital gains tax	6	-	-	-	(289)	(9,857)
Total taxation		-	(713,803)	(555,145)	(399,341)	(2,096,650)
Change in net assets attributable to holders of redeemable participating units/equity units		205,617,302	388,468,274	186,035,152	131,059,962	77,876,134

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. The accompanying notes form an integral part of these financial statements.

		Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		2,388,245,085	1,086,713,354	2,035,929,304	10,563,898,235	1,081,623,253	553,505,681
Proceeds from redeemable participating units issued	11	100,706,454	481,432,016	420,008,613	505,253,838	638,895	45,367,150
Payments for redeemable participating units redeemed	11	(280,458,256)	(996,006,752)	(910,287,961)	-	(45,453,546)	(32,606,745)
Change in net assets attributable to holders of redeemable participating units/equity units		837,492,667	488,327,819	810,884,379	4,136,368,260	15,332,712	149,104,294
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		3,045,985,950	1,060,466,437	2,356,534,335	15,205,520,333	1,052,141,314	715,370,380

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

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2021 (continued)

	Notes	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*/**Mercer Investment Fund 19 GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		3,991,252,282	3,351,139,251	1,931,946,004	1,223,599,745	1,512,133,600	-
Proceeds from redeemable participating units issued	11	300,000,006	209,343,224	71,715,271	33,667,242	75,245,728	317,018,704
Payments for redeemable participating units redeemed	11	(872,504,360)	(228,432,212)	(116,540,586)	(39,448,827)	(75,000,686)	-
Change in net assets attributable to holders of redeemable participating units/equity units		689,769,883	(120,672,835)	16,223,087	39,392,289	429,988,038	25,546,194
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		4,108,517,811	3,211,377,428	1,903,343,776	1,257,210,449	1,942,366,680	342,564,898

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

**This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2020

		Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		2,321,181,069	1,411,331,103	2,745,099,867	9,093,498,343	1,066,986,560	547,432,572
Proceeds from redeemable participating units issued	11	159,980,750	725,335,861	419,330,770	1,377,032,791	497,809	39,447,537
Payments for redeemable participating units redeemed	11	(92,444,167)	(1,047,082,908)	(1,129,642,065)	-	(96,500,000)	(38,216,181)
Change in net assets attributable to holders of redeemable participating units/equity units		(472,567)	(2,870,702)	1,140,732	93,367,101	110,638,884	4,841,753
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		2,388,245,085	1,086,713,354	2,035,929,304	10,563,898,235	1,081,623,253	553,505,681

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

The accompanying notes form an integral part of these financial statements.

Mercer QIF CCF

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2020 (continued)

	Notes	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	*Mercer Investment Fund 16 US\$
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		4,384,634,980	3,126,674,710	1,798,458,874	1,098,146,322	843,206,105
Proceeds from redeemable participating units issued	11	-	787,292,211	50,770,274	33,514,104	591,051,361
Payments for redeemable participating units redeemed	11	(599,000,000)	(951,295,944)	(103,318,296)	(39,120,643)	-
Change in net assets attributable to holders of redeemable participating units/equity units		205,617,302	388,468,274	186,035,152	131,059,962	77,876,134
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		<u>3,991,252,282</u>	<u>3,351,139,251</u>	<u>1,931,946,004</u>	<u>1,223,599,745</u>	<u>1,512,133,600</u>

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

The accompanying notes form an integral part of these financial statements.

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities/equity units						
Change in net assets attributable to holders of redeemable participating units	837,492,667	488,327,819	810,884,379	4,136,368,260	15,332,712	149,104,294
Adjustments for:						
Movement in due from/to broker	9,224,300	2,455,953	2,612,347	(498,695)	-	-
Movement in financial assets at fair value through profit or loss	(693,165,974)	(5,830,663)	(390,351,986)	(4,582,429,188)	42,497,909	(163,549,519)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	(41,127,719)	-
Unrealised movement on derivative assets and liabilities	31,090,845	17,831,916	50,325,521	28,584	(5,643,997)	115,910
Operating cash flows before movements in working capital	184,641,838	502,785,025	473,470,261	(446,531,039)	11,058,905	(14,329,315)
Movement in receivables	2,171,771	320,098	95,213	(4,700,593)	1,440,914	(15,677)
Movement in payables	11,691	(9,176)	(19,130)	9,294,259	454,547	28,539
Cash inflow from operations	2,183,462	310,922	76,083	4,593,666	1,895,461	12,862
Net cash provided by/(used in) operating activities	186,825,300	503,095,947	473,546,344	(441,937,373)	12,954,366	(14,316,453)
Financing activities						
Proceeds from subscriptions	100,706,454	481,432,055	419,348,415	505,253,838	638,895	45,350,150
Payment of redemptions	(280,458,256)	(995,030,711)	(910,240,402)	-	(71,453,546)	(32,460,909)
Net cash (used in)/provided by financing activities	(179,751,802)	(513,598,656)	(490,891,987)	505,253,838	(70,814,651)	12,889,241
Net increase/(decrease) in cash and cash equivalents	7,073,498	(10,502,709)	(17,345,643)	63,316,465	(57,860,285)	(1,427,212)
Cash and cash equivalents at the beginning of the financial year	20,424,219	14,147,781	18,102,814	201,514,185	65,550,888	617,148
Cash and cash equivalents at the end of the financial year	27,497,717	3,645,072	757,171	264,830,650	7,690,603	(810,064)
Cash and cash equivalent - Statement of Financial Position	27,497,717	3,645,072	1,482,322	264,830,650	7,690,603	-
Bank overdraft - Statement of Financial Position	-	-	(725,151)	-	-	(810,064)
Cash and cash equivalents - Statement of Cash Flow	27,497,717	3,645,072	757,171	264,830,650	7,690,603	(810,064)
Supplemental information:						
Interest received	11,207	54	25,401	98,524	24,010,275	5,462
Interest paid	(160,202)	(34,707)	-	(1,175,333)	(1,251,985)	(12,599)
Dividends received	54,554,834	28,924,106	43,769,425	245,531,152	9,826,513	-
Taxation paid	(5,365,448)	(2,895,569)	(5,647,008)	(16,994,401)	(7,177)	-

The accompanying notes form an integral part of these financial statements.

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Cash flows from operating activities/equity units						
Change in net assets attributable to holders of redeemable participating units	689,769,883	(120,672,835)	16,223,087	39,392,289	429,988,038	25,546,194
Adjustments for:						
Movement in due from/to broker	-	100,746,961	(28,026,895)	(26,424,094)	2,211,697	-
Movement in financial assets at fair value through profit or loss	(116,597,694)	^{1,2,3,4} (1,049,190,973)	^{5,6,7,8} (781,565,186)	^{9,10,11,12} (513,425,170)	(430,598,114)	¹³ (247,448,770)
Movement in repurchase agreements and reverse repurchase agreements	-	1,071,130,178	822,697,185	528,995,396	-	-
Unrealised movement on derivative assets and liabilities	-	² 51,224,557	⁶ 23,881,101	¹⁰ (13,043,849)	(145,463)	-
Operating cash flows before movements in working capital	573,172,189	53,237,888	53,209,292	15,494,572	1,456,158	(221,902,576)
Movement in receivables	264,892	(7,197,576)	(4,168,376)	(3,712,197)	(681,409)	(22,807)
Movement in payables	(15,572)	781,548	371,272	937,527	(825,417)	156,663
Cash inflow/(outflow) from operations	249,320	(6,416,028)	(3,797,104)	(2,774,670)	(1,506,826)	133,856
Net cash provided by/(used in) operating activities	573,421,509	46,821,860	49,412,188	12,719,902	(50,668)	(221,768,720)
Financing activities						
Proceeds from subscriptions	300,000,006	³ 99,408,116	⁷ 27,430,323	¹¹ 17,237,374	75,245,728	¹³ 222,038,204
Payment of redemptions	(872,504,360)	⁴ (130,621,548)	⁸ (72,111,422)	¹² (23,185,043)	(75,000,686)	-
Net cash (used in)/provided by financing activities	(572,504,354)	(31,213,432)	(44,681,099)	(5,947,669)	245,042	222,038,204
Net increase in cash and cash equivalents	917,155	15,608,428	4,731,089	6,772,233	194,374	269,484
Cash and cash equivalents at the beginning of the financial year	5,732	30,258,650	14,022,844	9,282,283	11,992,767	-
Cash and cash equivalents at the end of the financial year	922,887	45,867,078	18,753,933	16,054,516	12,187,141	269,484
Cash and cash equivalent - Statement of Financial Position	922,887	45,870,189	18,753,933	16,054,516	12,192,659	269,484
Bank overdraft - Statement of Financial Position	-	(3,111)	-	-	(5,518)	-
Cash and cash equivalents - Statement of Cash Flow	922,887	45,867,078	18,753,933	16,054,516	12,187,141	269,484
Supplemental information:						
Interest received	-	76,416,536	28,294,793	15,942,507	12,470,334	-
Interest paid	(303,279)	(347,904)	(215,304)	-	(917,398)	(28)
Dividends received	-	13,927,079	11,187,252	8,141,188	23,830,774	-
Taxation paid	-	(789,993)	(597,990)	(433,330)	(2,686,186)	-

¹This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

¹This Sub-Fund was involved in in-specie transactions amounting to GB£ 855,969,512. ²These amounts exclude non-cash transactions of GB£ 5,272,449. ³These amounts exclude non-cash transactions of GB£ 90,664,438. ⁴These amounts exclude non-cash transactions of GB£ 97,810,664. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

⁵This Sub-Fund was involved in in-specie transactions amounting to GB£ 530,191,090. ⁶These amounts exclude non-cash transactions of GB£ (13,726,418). ⁷These amounts exclude non-cash transaction of GB£ 44,883,896. ⁸These amounts exclude non-cash transaction of GB£ 44,429,164. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

⁹This Sub-Fund was involved in in-specie transactions amounting to GB£ 347,599,167. ¹⁰These amounts exclude non-cash transactions of GB£ 21,795,257. ¹¹These amounts exclude non-cash transaction of GB£ 16,840,167. ¹²These amounts exclude non-cash transaction of GB£ 16,263,784. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

¹³These amounts exclude non cash transaction of GB£ 94,980,500. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

The accompanying notes form an integral part of these financial statements.

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating units/equity units	(472,567)	(2,870,702)	1,140,732	93,367,101	110,638,884	4,841,753
Adjustments for:						
Movement in due from/to broker	(7,617,345)	(1,453,654)	(1,866,982)	(735,282)	-	-
Movement in financial assets at fair value through profit or loss	(61,165,076)	336,603,984	1,755,464,911	² (246,853,968)	(80,534,221)	(6,223,756)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	181,580,517	-
Unrealised movement on derivative assets and liabilities	6,072,465	8,315,384	11,410,530	80,946	(77,766,738)	9,238
Operating cash flows before movements in working capital	(63,182,523)	340,595,012	766,149,191	(154,141,203)	133,918,442	(1,372,765)
Movement in receivables	(2,010,728)	553,342	1,226,538	1,562,016	(1,733,499)	112,382
Movement in payables	49,129	6,470	3,202	1,016,346	435,108	(23,821)
Cash inflow/(outflow) from operations	(1,961,599)	559,812	1,229,740	2,578,362	(1,298,391)	88,561
Net cash (used in)/provided by operating activities	(65,144,122)	341,154,824	767,378,931	(151,562,841)	132,620,051	(1,284,204)
Financing activities						
Proceeds from subscriptions	159,980,750	725,340,839	¹ 348,855,126	² 135,702,730	497,809	39,555,564
Payment of redemptions	(92,472,167)	(1,065,762,111)	(1,128,455,104)	-	(72,500,000)	(38,227,651)
Net cash provided by/(used in) financing activities	67,508,583	(340,421,272)	(779,599,978)	135,702,730	(72,002,191)	1,327,913
Net increase/(decrease) in cash and cash equivalents	2,364,461	733,552	(12,221,047)	(15,860,111)	60,617,860	43,709
Cash and cash equivalents at the beginning of the financial year	18,059,758	13,414,229	30,323,861	217,374,296	4,933,028	573,439
Cash and cash equivalents at the end of the financial year	20,424,219	14,147,781	18,102,814	201,514,185	65,550,888	617,148
Cash and cash equivalent - Statement of Financial Position	20,424,219	14,147,781	18,102,814	201,514,185	65,550,898	617,148
Bank overdraft - Statement of Financial Position	-	-	-	-	(10)	-
Cash and cash equivalents - Statement of Cash Flow	20,424,219	14,147,781	18,102,814	201,514,185	65,550,888	617,148
Supplemental information:						
Interest received	63,709	118,271	228,382	820,803	6,752,782	623
Interest paid	(251,419)	(22,558)	(58,970)	(899,553)	(3,321,025)	(5,590)
Dividends received	45,864,722	30,011,800	56,841,602	207,177,120	99,227	-
Taxation paid	(3,842,931)	(3,238,836)	(6,625,049)	(13,949,158)	(241,205)	-

¹These amounts exclude non cash transaction of US\$ 70,533,683. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non cash transaction of € 1,241,330,061. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

The accompanying notes form an integral part of these financial statements.

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating units/equity units	205,617,302	388,468,274	186,035,152	131,059,962	77,876,134
Adjustments for:					
Movement in due from/to broker	-	(3,823,888)	(1,437,314)	(1,063,446)	(1,118,649)
Movement in financial assets at fair value through profit or loss	396,219,302	¹ (273,614,619)	² (148,197,367)	³ (130,660,383)	(669,944,713)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	6,495,423	2,719,661	1,631,908	(314,823)
Operating cash flows before movements in working capital	601,836,604	117,525,190	39,120,132	968,041	(593,502,051)
Movement in receivables	(652,052)	849,680	514,859	303,907	(1,419,661)
Movement in payables	(741,141)	548,194	338,057	219,005	1,105,494
Cash (outflow)/inflow from operations	(1,393,193)	1,397,874	852,916	522,912	(314,167)
Net cash provided by/(used in) operating activities	600,443,411	118,923,064	39,973,048	1,490,953	(593,816,218)
Financing activities					
Proceeds from subscriptions	-	787,102,080	50,358,456	33,185,138	591,051,361
Payment of redemptions	(599,000,000)	¹ (896,718,358)	² (85,943,792)	³ (31,988,873)	-
Net cash (used in)/provided by financing activities	(599,000,000)	(109,616,278)	(35,585,336)	1,196,265	591,051,361
Net increase/(decrease) in cash and cash equivalents	1,443,411	9,306,786	4,387,712	2,687,218	(2,764,857)
Cash and cash equivalents at the beginning of the financial year	(1,437,679)	20,951,864	9,635,132	6,595,065	14,757,624
Cash and cash equivalents at the end of the financial year	5,732	30,258,650	14,022,844	9,282,283	11,992,767
Cash and cash equivalent - Statement of Financial Position	65,710	30,258,650	14,022,844	9,282,283	11,993,326
Bank overdraft - Statement of Financial Position	(59,978)	-	-	-	(559)
Cash and cash equivalents - Statement of Cash Flow	5,732	30,258,650	14,022,844	9,282,283	11,992,767
Supplemental information:					
Interest received	-	44,385,210	17,746,381	9,045,110	8,694,431
Interest paid	(408,233)	(19,378)	(15,817)	(11,331)	(60,925)
Dividends received	302,126	12,464,248	9,937,699	7,065,692	17,728,963
Taxation paid	-	(817,142)	(629,919)	(445,550)	(1,902,424)

¹This amount excludes non cash transaction of GB£ 54,577,586. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of GB£ 17,374,504. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of GB£ 7,131,770. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions..

The accompanying notes form an integral part of these financial statements.

1. Reporting entity

Mercer QIF CCF (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund. As at 30 June 2021, the CCF has thirteen Sub-Funds in operation (30 June 2020: twelve Sub-Funds).

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

These financial statements are prepared for Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16 and Mercer Investment Fund 19 (collectively the “Sub-Funds”) of the CCF, in accordance with applicable law and regulations.

A separate annual report and audited financial statements has been prepared for Mercer High Income UK Property CCF, a Sub-Fund of the CCF. The annual report and audited financial statements for Mercer High Income UK Property CCF is available free of charge on request from the Alternative Investment Fund Manager (“AIFM”).

2. Accounting policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the Investment Funds and Companies and Miscellaneous Provisions Act 2005 and 2020.

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

b) Functional and presentation currency

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

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

(ii) Translation and balances

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

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

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other

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

factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

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

(i) Judgements

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

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2021 and 30 June 2020 is included in Note 7 to the financial statements, and relates to the determination of certain fair value of financial instruments.

d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2020

The following amendments are effective for annual reporting periods beginning 1 July 2020. These have been applied in preparing the CCF's financial statements and have not had a significant impact on the CCF.

Interest Rate Benchmark Reform (amendments to IFRS 9, IAS 39 and IFRS 7) concludes phase one of its work to respond to the effects of Interbank Offered Rates ("IBOR") reform on financial reporting were issued in September 2019 and are effective for accounting periods beginning on or after 1 January 2020. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight.

e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2020 and not early adopted

Interest Rate Benchmark Reform – Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) are intended to adopt and simplify accounting requirements in the context of interest rate benchmark reform and introduce new requirements for disclosure of the nature and extent of risks arising from the interest rate benchmark reform. Additional disclosures on the nature and extent of risk arising from financial instruments subject to interest rate benchmark reform will be detailed in the financial risk note to the financial statements when adopted.

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

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

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

(ii) Classification and subsequent measurement

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or FVTPL.

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

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

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 AIFM, on behalf of the CCF, considers all of the relevant information about how the business is managed, including:

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

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

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

Assessment whether contractual cash flows are SPPI

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

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

Reclassifications

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

(iii) Fair value measurement

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

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

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

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

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement

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

(v) Impairment of financial assets

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

The AIFM recognises loss allowances of ECLs on financial assets measured at amortised cost. The AIFM measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

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

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

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

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

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

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

Measurement of ECLs

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

Credit-impaired financial assets

At each reporting date, the AIFM assesses whether financial assets carried at amortised cost are credit-impaired.

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

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

Write off

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

(vi) Derecognition

The Sub-Funds derecognise financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

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

(vii) Offsetting

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

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

g) Securities sold short

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

2. Accounting policies (continued)**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.

i) Dividend and interest income/expense

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

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

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

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

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

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

k) Rebate Income

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

l) Operating expenses

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

m) Cash and cash equivalents and bank overdraft

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

n) Participating units/equity units

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

- It entitles the holder to a pro rata unit of the Sub-Fund's net assets in the event of a Sub-Fund's liquidation;
- It is in the class of instruments that is a subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

2. Accounting policies (continued)**n) Participating units/equity units (continued)**

- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Swing Pricing

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

Anti-Dilution levy

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

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

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

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

(ii) Futures contracts on securities

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

(iii) Interest rate swaps and total return swaps

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

Derivatives such as IRS are used for trading purposes.

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

TRS is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-to-market daily based upon

2. Accounting policies (continued)**o) Financial derivative instruments (continued)***(iii) Interest rate swaps and total return swaps (continued)*

calculations using a valuation model and the change, if any, is recorded as unrealised gain or loss in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

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

(iv) Warrants

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

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

(v) Options

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

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

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

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

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

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

Reverse repurchase agreements

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

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

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

2. Accounting policies (continued)**q) Due from/to broker**

Due from/to broker is margin cash and cash collateral which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash in the Statement of Financial Position.

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

r) Collateral

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

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

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

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

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

s) Tax

The Sub-Funds currently incur withholding taxes 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.

t) Other assets

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

u) Expenses payable

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

v) Payables for securities purchased/receivables for securities sold

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

w) Subscriptions receivable/redemptions payable

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

x) Securities lending income

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

y) Interest payable

Interest payable is stated at its accrued value.

3. Fees and expenses

Management Fees, Sub-Investment Managers' Fees and Voluntary Cap

The AIFM, on behalf of the CCF, is responsible for the payment of the Investment Manager's fee and the distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of any Sub-Investment Manager, State Street Fund Services (Ireland) Limited ("the Administrator") and State Street Custodial Services (Ireland) Limited (the "Depositary") (including reasonable out of pocket expenses) shall be paid out of the assets of the relevant Sub-Fund. With the exception of SH Pension Investment Fund, investments by Sub-Funds of the CCF into funds also managed by the AIFM are not charged 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 in to hedged Share Classes of the underlying fund. The aggregate fees and expenses of the AIFM, Administrator, Depositary and Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

The AIFM, on behalf of the CCF, may under-take to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. There was no Voluntary Cap in place for the financial year ended 30 June 2021 and 30 June 2020.

Sub-Fund	Unit Class Description	30 Jun 2021		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Return Seeking Fund 1	Class M-1 CAD,				
	Class M-1 €	0.11%	3.00%	0.11%	3.00%
	Class M-1 € Hedged	0.14%	3.00%	0.14%	3.00%
	Class M-4 €,				
	Class M-5 €	0.15%	3.00%	0.15%	3.00%
	Class M-4 € Hedged,				
	Class M-5 € Hedged	0.16%	3.00%	0.16%	3.00%
Mercer Fundamental Indexation Global Equity CCF	Class M-1 £*	-	-	0.20%	3.00%
	Class M-1 € Hedged,				
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 SEK,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 €	0.60%	3.00%	0.60%	3.00%
	Class M-3 £ Hedged,				
	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-4 £ Hedged	0.85%	3.00%	0.85%	3.00%
	Class M-6 €	0.075%	3.00%	0.075%	3.00%
	Class A13-H-0.3200 €,				
	Class A13-H-0.3200 € IE-6	0.32%	3.00%	0.32%	3.00%
	Class A18-H-0.6200 £*	-	-	0.62%	3.00%
Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%	
Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%	
Class A2-0.0400 € BE-6	0.04%	3.00%	-	-	
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged,				
Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%	

3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	30 Jun 2021		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Global Equity CCF (continued)	Class M-3 £,				
	Class M-3 €	0.60%	3.00%	0.60%	3.00%
	Class M-3 € Hedged,				
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 € Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-6 £ Hedged,				
	Class M-10 € Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-7 € Hedged	0.38%	3.00%	0.38%	3.00%
	Class M-8 € Hedged	0.23%	3.00%	0.23%	3.00%
	Class M-9 € Hedged	0.11%	3.00%	0.11%	3.00%
	Class M-14 € Hedged	0.07%	3.00%	0.07%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class Z-1 £ Hedged*	-	-	0.00%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	-	-
Class Z2-H-0.0200 £	0.02%	3.00%	-	-	
Mercer Investment Fund 2	Class M-1 €	0.07%	3.00%	0.07%	3.00%
Mercer Investment Fund 3 CCF	Class M-2 £	0.145%	3.00%	0.145%	3.00%
Mercer Investment Fund 5 CCF	Class M-1 €	0.10%	3.00%	0.10%	3.00%
SH Pension Investment Fund	Class M-1 SEK	0.15%	3.00%	0.15%	3.00%
Mercer Investment Fund 10	Class M-1 £	0.06%	3.00%	0.06%	3.00%
Mercer Investment Fund 11	Class M-1 £	0.06%	3.00%	0.06%	3.00%
Mercer Investment Fund 12	Class M-1 £	0.06%	3.00%	0.06%	3.00%
Mercer Investment Fund 16	Class A4-0.0850 \$	0.085%	3.00%	0.085%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	-	-
Mercer Investment Fund 19**	Class A1-0.3300 £	0.33%	3.00%	-	-

*These Unit Classes terminated during the financial year ended 30 June 2020.

**This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

3. Fees and expenses (continued)

Audit Fees

Audit fees charged by the Auditor for services rendered during the financial year ended 30 June 2021 and financial year ended 30 June 2020 relate to the following:

Financial year ended 30 June 2021

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Statutory audit (including reimbursement of fees)	(23,997)	(8,424)	(18,720)	(41,050)	(8,515)	(5,636)
Tax advisory	(2,949)	(1,320)	(2,436)	-	-	-
Total	(26,946)	(9,744)	(21,156)	(41,050)	(8,515)	(5,636)

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19* GB£
Statutory audit (including reimbursement of fees)	(32,732)	(25,988)	(15,403)	(10,174)	(15,429)	(2,772)
Tax advisory	-	-	-	-	-	-
Total	(32,732)	(25,988)	(15,403)	(10,174)	(15,429)	(2,772)

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

Financial year ended 30 June 2020

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Statutory audit (including reimbursement of fees)	(21,450)	(9,608)	(18,000)	(40,949)	(9,380)	(4,971)
Tax advisory	(1,854)	(2,050)	(2,050)	(1,854)	(1,627)	(1,854)
Total	(23,304)	(11,658)	(20,050)	(42,803)	(11,007)	(6,825)

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Statutory audit (including reimbursement of fees)		(36,500)	(29,062)	(16,755)	(10,612)
Tax advisory		(19,755)	(1,627)	(1,627)	(1,627)
Total		(56,255)	(30,689)	(18,382)	(12,239)

The fees for statutory audit of the accounts as disclosed in the tables above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance services or other non-audit services in respect of the current or prior financial year other than those outlined in the tables above.

3. Fees and expenses (continued)**Administrator, Depositary and Other fees**

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

The Sub-Funds are charged Sub-Investment Managers’ fees, fees incurred by the Sub-Funds during the financial year are included within Other fees in the table below.

The table below outlines the Administration fees, Depositary fees and Other fees per Sub-Fund during the financial year ended 30 June 2021 and 30 June 2020 and the amounts payable at the financial year end:

Financial year ended 30 June 2021

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Administration fees	(394,362)	(98,242)	(168,659)	(1,811,906)	(100,421)	(5,195)
Administration fees payable	(69,581)	(14,794)	(28,022)	(345,918)	(16,213)	(786)
Depositary fees	(165,653)	(36,458)	(64,747)	(751,521)	(41,731)	(1,689)
Depositary fees payable	(29,003)	(5,885)	(11,148)	(144,185)	(6,758)	(313)
Other fees	(2,109,430)	(770,252)	(543,011)	(52,304,080)	(1,185,839)	(56,585)
Other fees payable	(633,258)	(249,138)	(187,568)	(20,478,288)	(1,171,917)	(61,922)

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19* GB£
Administration fees	(65,653)	(442,052)	(258,040)	(166,435)	(250,376)	(1,249)
Administration fees payable	(5,432)	(70,168)	(41,338)	(27,354)	(44,526)	(1,158)
Depositary fees	(13,554)	(183,343)	(106,942)	(68,946)	(104,148)	(476)
Depositary fees payable	(2,161)	(29,247)	(17,230)	(11,401)	(18,559)	(461)
Other fees	(311,684)	(2,874,350)	(1,636,913)	(1,130,103)	(997,449)	(53,256)
Other fees payable	(148,366)	(1,696,411)	(968,764)	(690,305)	(341,544)	(62,883)

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

3. Fees and expenses (continued)**Administrator, Depositary and Other fees (continued)**

Financial year ended 30 June 2020

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Administration fees	(352,896)	(96,924)	(190,133)	(1,512,041)	(116,305)	(13,388)
Administration fees payable	(82,874)	(19,958)	(38,309)	(365,869)	(33,525)	(2,910)
Depositary fees	(145,716)	(36,436)	(74,041)	(628,870)	(48,479)	(4,892)
Depositary fees payable	(35,321)	(8,164)	(15,679)	(155,543)	(14,180)	(1,186)
Other fees	(1,876,082)	(529,289)	(402,532)	(37,517,316)	(1,227,259)	(117,665)
Other fees payable	(655,481)	(237,642)	(231,302)	(11,371,703)	(513,226)	(33,756)
		SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Administration fees		(157,372)	(462,911)	(264,125)	(164,597)	(165,750)
Administration fees payable		(14,222)	(114,881)	(65,726)	(41,494)	(49,344)
Depositary fees		(63,836)	(189,539)	(109,992)	(68,533)	(69,062)
Depositary fees payable		(6,177)	(48,867)	(27,973)	(17,652)	(20,847)
Other fees		(1,587,468)	(2,035,854)	(1,188,615)	(764,540)	(701,299)
Other fees payable		(93,989)	(1,265,197)	(809,425)	(540,365)	(313,381)

4. Related parties

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

Management fees

The AIFM has appointed Mercer Global Investments Europe Limited as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going discretionary investment management within the Sub-Funds of the CCF.

The AIFM earns a management fee as outlined in Note 3 to the financial statements.

With the exception of SH Pension Investment Fund, investments by Sub-Funds of the CCF into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds in to hedged Share Classes of the underlying fund.

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

The table below outlines the AIFM fees incurred during the financial year ended 30 June 2021 and 30 June 2020, and the amounts payable at the financial year end.

Sub-Fund	Expenses		Payables	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Mercer Return Seeking Fund 1	€ (3,980,808)	€ (3,426,401)	€ (356,705)	€ (299,709)
Mercer Fundamental Indexation Global Equity CCF	US\$ (4,761,069)	US\$ (4,675,439)	US\$ (361,765)	US\$ (374,969)
Mercer Passive Global Equity CCF	US\$ (5,527,963)	US\$ (5,681,517)	US\$ (443,795)	US\$ (462,293)
Mercer Investment Fund 2	€ (8,907,172)	€ (7,203,286)	€ (864,843)	€ (645,860)
Mercer Investment Fund 3 CCF	GB£ (1,540,347)	GB£ (1,600,430)	GB£ (125,138)	GB£ (139,137)
Mercer Investment Fund 5 CCF	€ (569,725)	€ (509,597)	€ (46,880)	€ (43,510)
SH Pension Investment Fund	SEK (6,051,897)	SEK (6,604,267)	SEK (505,777)	SEK (562,920)
Mercer Investment Fund 10	GB£ (1,938,708)	GB£ (1,931,338)	GB£ (156,301)	GB£ (173,587)
Mercer Investment Fund 11	GB£ (1,143,637)	GB£ (1,110,493)	GB£ (93,247)	GB£ (100,001)
Mercer Investment Fund 12	GB£ (737,254)	GB£ (689,226)	GB£ (61,636)	GB£ (63,218)
Mercer Investment Fund 16	US\$ (1,492,435)	US\$ (960,588)	US\$ (134,457)	US\$ (111,829)
Mercer Investment Fund 19*	GB£ (401,995)	-	GB£ (92,161)	-

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

Performance fees**Mercer Investment Fund 2**

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

Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. Performance Fees earned in respect of Mercer Investment Fund 2 for the financial year ended 30 June 2021 amounted to € 10,839,074 (30 June 2020: € Nil). Performance Fees of € 6,918,710 were payable as at 30 June 2021 (30 June 2020: € Nil).

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

There were no other Performance Fees earned in respect of the other Sub-Funds of the CCF for the financial year ended 30 June 2021 and 30 June 2020.

Directors' fees

Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the Global Chief Transformation Delivery Officer for Mercer Global Investments Europe Ltd and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Europe Limited. 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 for their Directorship. The AIFM and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

The AIFM was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year.

4. Related parties (continued)

Directors' fees (continued)

The table below outlines the Director's fees incurred during the financial year ended 30 June 2021 and 30 June 2020 and the amounts payable at the financial year end:

Sub-Fund	Expenses		Payables	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Mercer Return Seeking Fund 1	€ (7,381)	€ (3,789)	€ (1,785)	€ (640)
Mercer Fundamental Indexation Global Equity CCF	US\$ (3,473)	US\$ (2,457)	US\$ (802)	US\$ (301)
Mercer Passive Global Equity CCF	US\$ (6,139)	US\$ (3,890)	US\$ (1,400)	US\$ (588)
Mercer Investment Fund 2	€ (33,536)	€ (13,159)	€ (8,604)	€ (2,832)
Mercer Investment Fund 3 CCF	GB£ (2,930)	GB£ (2,221)	GB£ (609)	GB£ (302)
Mercer Investment Fund 5 CCF	€ (1,706)	€ (1,703)	€ (409)	€ (148)
SH Pension Investment Fund	SEK (10,950)	SEK (16,522)	SEK (2,388)	SEK (1,190)
Mercer Investment Fund 10	GB£ (8,877)	GB£ (4,691)	GB£ (1,819)	GB£ (902)
Mercer Investment Fund 11	GB£ (5,221)	GB£ (3,101)	GB£ (1,098)	GB£ (519)
Mercer Investment Fund 12	GB£ (3,356)	GB£ (2,294)	GB£ (721)	GB£ (327)
Mercer Investment Fund 16	US\$ (4,711)	US\$ (2,683)	US\$ (1,108)	US\$ (401)
Mercer Investment Fund 19*	GB£ (267)	-	GB£ (175)	-

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

Collateral Manager/Secured Party

On 6 October 2017, the AIFM, on behalf of the CCF, appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party. The Sub-Funds also hold derivative and cash balances with State Street.

Securities lending agent

The AIFM, on behalf of the CCF, has appointed State Street Bank and Trust Company, London Branch, as securities lending agent.

Other related party transactions

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

The following Sub-Funds held an interest in the below related parties as at 30 June 2021:

30 June 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	A8-H-0.1700-D £	-	GB£	-	42,937,051	(107,748,846)
		Z2-H-0.0200-D £	8,723	GB£	87,339,868	99,148,043	(11,936,509)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	1,100	GB£	11,031,053	11,000,000	-
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	M-6 € Hedged	-	€	-	91,627,756	-*
		Z2-H-0.0200 €	19,877	€	226,954,678	10,598,468*	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	201,894	€	36,151,065	-	(6,243,876)
SH Pension Investment Fund	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	535,324	SEK	577,946,298	439,361,769	(12,296,846)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
SH Pension Investment Fund (continued)	Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	-	SEK	-	207,630,535	(820,091,615)
		M-1 SEK Hedged					
	Mercer Global High Yield Bond Fund	Hedged	221,309	SEK	256,038,529	192,837	(60,267,643)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	77,659	SEK	98,743,514	115,995	(85,041,149)
	Mercer Global Small Cap Equity Fund	M-2 SEK	168,923	SEK	266,708,939	109,367,297	(40,943,223)
	Mercer Low Volatility Equity Fund	M-5 \$	91,993	SEK	168,157,238	1,052,090	(60,157,156)
	Mercer Passive Emerging Markets Equity Fund	A8-0.1750 SEK	-	SEK	-	63,412,224	(461,761,315)
		A18-0.6000 SEK	310,363	SEK	319,227,163	349,129,038	(38,490,573)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	526,947	SEK	569,940,076	403,262,300	(275,356,561)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	325,593	SEK	335,572,704	125,757,886	(410,856,315)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	108,999	GB£	11,185,511	72,154,301	(82,745,195)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,013,221	GB£	112,295,336	-	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	59,416	GB£	6,097,278	40,612,893	(45,941,590)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	38,971,408	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	53,161,688	-	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	66,298	GB£	6,803,454	11,490,913	(10,858,074)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,938,244	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	38,534,471	-	-
Mercer Investment Fund 19	MGI Emerging Markets Equity Fund	Z-1 £	2,034	GB£	22,649,686	-**	(247,250)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	10,177	GB£	110,971,803	-**	-*
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	A15-H-0.4200-D £	-	GB£	-	1,196,172	-*
		Z1-0.0000-D £	1,212,402	GB£	132,685,298	43,760,569*	(26,000,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	490,371	GB£	49,900,165	19,266,362	(11,000,000)
		M-1 £ Distributing	-	GB£	-	839,603	-*
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	537,299	GB£	55,406,309	14,702*	-

4. Related parties (continued)

Other related party transactions (continued)

30 June 2021 (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 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	A3-H-0.0700 €	-	€	-	23,244,155	-*
		Z2-H-0.0200 €	446	€	58,426,751	2,547,440*	(4,312,596)
SH Pension Investment Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	A12-0.2500 SEK	-	SEK	-	1,478*	(138,575,957)
		Z1-0.0000 \$	-	SEK	-	-	-*
	Mercer Passive Low Volatility Equity UCITS CCF	A12-0.2500 SEK	-	SEK	-	2,132*	(195,620,695)
		Z1-0.0000 \$	-	SEK	-	-	-*

The following related party held an interest in the Sub-Fund of the CCF as at 30 June 2021:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021 Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	50,503	US\$	5,763,415	5,206,653	(150,686)

*Units transferred between Unit Classes during the financial year have been excluded.

**Units transferred within Unit Classes during the financial year have been excluded.

The following Sub-Funds held an interest in the below related parties as at 30 June 2020:

30 June 2020

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	A8-H-0.1700-D £	621,894	GB£	61,859,748	60,006,082	-
		M-3 £ Hedged	-	GB£	-	5,332	(9,614,367)
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	M-6 € Hedged	621,022	€	89,296,712	89,184,928	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	245,514	€	32,911,129	-	(5,406,836)
SH Pension Investment Fund	MGI Emerging Markets Debt Fund	M-4 \$	-	SEK	-	164,641,218	(148,909,886)
	MGI Emerging Markets Equity Fund	M-1 SEK	-	SEK	-	-	(296,734,193)
	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	138,972	SEK	143,713,606	300,062,640	(147,851,157)
	Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	599,026	SEK	613,725,649	632,906,595	(43,302,698)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	274,466	SEK	279,604,492	125,539,936	(161,757,948)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	147,706	SEK	177,868,821	319,669,409	(100,000,000)
	Mercer Global Small Cap Equity Fund	M-2 SEK	110,089	SEK	123,342,067	22,202	(188,883,227)
	Mercer Low Volatility Equity Fund	M-5 \$	128,112	SEK	203,265,366	319,839,067	(92,057,953)
	A12-0.2500 SEK	-	SEK	-	91,000,000	(90,625,081)	

4. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
SH Pension Investment Fund (continued)	Mercer Passive Emerging Markets Equity Fund	A8-0.1750 SEK	299,151	SEK	320,238,203	300,003,704	-
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	410,387	SEK	434,135,786	226,090,351	(118,751,055)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	603,235	SEK	618,207,538	660,258,899	(52,151,246)
	Mercer UCITS Alternatives Strategies	M-1 SEK Hedged	-	SEK	-	55,473	(102,233,314)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	212,173	GB£	21,781,657	86,011,820	(70,524,485)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,013,221	GB£	107,006,320	-	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	111,324	GB£	11,428,510	42,864,426	(44,176,978)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	37,135,888	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	38,617,342	33,112,850	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	60,138	GB£	6,173,810	3,660,675	(5,980,580)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,140,466	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	27,991,941	24,003,680	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	A15-H-0.4200-D £	1,068,886	GB£	98,455,079	95,007,574	-
	Mercer Select Alternatives Strategies	M-1 £ Hedged	399,986	GB£	38,342,612	38,011,746	-
	Mercer Tailored Credit Fund 1	M-1 £ Distributing	486,984	GB£	55,262,971	55,000,000	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	A3-H-0.0700 €	222,762	€	22,490,035	22,296,232	-
SH Pension Investment Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	151	SEK	135,387,418	134,885,648	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	202	SEK	195,696,271	193,412,960	-

4. Related parties (continued)

Cross holdings

The following table details the cross holdings within the Sub-Funds at 30 June 2021 and 30 June 2020.

30 June 2021

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 30 Jun 2021	Financial year ended 30 Jun 2021		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	185,271,941	US\$	325,661,973	967,747	(66,506,010)	88,447,048
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	837,015,337	€	1,040,695,631	678,250,665	(44,196,827)	195,915,852
Mercer Investment Fund 19	Mercer Passive Global Equity CCF	Z-1 £	47,249,563	US\$	52,030,430	47,249,563	-	4,780,867
		Z2-H-0.0200 £	47,899,490	US\$	54,043,059	47,899,489	-	6,143,570

30 June 2020

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 30 Jun 2020	Financial year ended 30 Jun 2020		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 3 CCF	Mercer Passive Global Equity CCF	Z-1 £	-	GB£	-	425	(173,355,679)	(9,596,758)
		Z-1 £ Hedged	-	GB£	-	-	(144,331,785)	(12,036,871)
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	232,717,533	€	302,753,188	22,155,531	(72,846,955)	8,106,905
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	195,674,355	US\$	210,725,941	195,674,355	-	15,051,586

In-specie transfers

30 June 2021

Mercer Investment Fund 10 accepted an in-specie transfer of assets amounting to GB£ 1,014,978,714, which included cash of GB£ 63,072,315 and financial derivative instruments of GB£ 5,272,449 and actioned an in-specie transfer of assets amounting to GB£ 1,022,124,940 during the financial year ended 30 June 2021.

Mercer Investment Fund 11 accepted an in-specie transfer of assets amounting to GB£ 594,700,486, which included cash of GB£ 33,351,918 and financial derivative instruments of GB£ (13,726,418) and actioned an in-specie transfer of assets amounting to GB£ 594,245,754 during the financial year ended 30 June 2021.

Mercer Investment Fund 12 accepted an in-specie transfer of assets amounting to GB£ 411,053,958, which included cash of GB£ 24,819,367 and financial derivative instruments of GB£ 21,795,257 and actioned an in-specie transfer of assets amounting to GB£ 410,477,575 during the financial year ended 30 June 2021.

Mercer Investment Fund 19 accepted an in-specie transfer of assets amounting to GB£ 94,980,500 during the financial year ended 30 June 2021.

4. Related parties (continued)**In-specie transfers (continued)****30 June 2020**

Mercer Passive Global Equity CCF accepted an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to US\$ 74,066,435, which included cash of US\$ 3,532,752.

Mercer Investment Fund 2 accepted an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to € 1,241,330,061.

Mercer Investment Fund 10 actioned an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to GB£ 54,577,586.

Mercer Investment Fund 11 actioned an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to GB£ 17,374,504.

Mercer Investment Fund 12 actioned an in-specie transfer of assets during the financial year ended 30 June 2020 amounting to GB£ 7,131,770.

Unitholders of the CCF

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

Class Z Units

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

5. Interests in unconsolidated structured entities

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

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

Where it is within their investment objectives, at 30 June 2021 and 30 June 2020 the Sub-Funds held various investments in ABS, MBS and CIS. The fair value of these investments is recorded in the Securities line and the CIS are recorded in the Collective investment schemes line in the Statement of Financial Position. All gains and losses are recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2021 and 30 June 2020, there were no significant restrictions on the ability of the structured entity to transfer funds to the Sub-Funds in the form of redemption of the units held by the Sub-Funds. No financial or other support was provided without contractual obligation to do so during the financial year ended 30 June 2021 or 30 June 2020. The Sub-Funds have no commitments or intentions to provide financial support or other support to the structured entity.

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

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

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
Investment funds	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

The table below sets out interests greater than 1% of the Sub-Funds' NAV held in unconsolidated structured entities at 30 June 2021.

30 June 2021**Investment in open-ended investment funds****Mercer Return Seeking Fund 1**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
20% - 50%	€	1,188,414,000	1	274,198,273
> 50%	€	351,339,483	1	187,275,537
Total		1,539,753,483	2	461,473,810

Mercer Investment Fund 3 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GBP	6,613,760,617	2	220,025,166
5% - 10%	GBP	183,136,354	1	11,031,053
20% - 50%	GBP	116,259,142	1	49,900,165
Total		6,913,156,113	4	280,956,384

Mercer Investment Fund 5 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	€	9,363,159,609	4	340,521,439
10% - 20%	€	1,987,126,369	1	325,661,973
Total		11,350,285,978	5	666,183,412

5. Interests in unconsolidated structured entities (continued)

30 June 2021 (continued)

Investment in open-ended investment funds (continued)

SH Pension Investment Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	SEK	127,685,063,475	8	2,747,526,955
10% - 20%	SEK	9,069,268,036	1	1,040,695,631
Total		136,754,331,511	9	3,788,222,586

Mercer Investment Fund 10

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	3,552,493,743	2	123,480,847
5% - 10%	GB£	1,020,025,000	1	88,557,757
20% - 50%	GB£	223,159,248	1	88,549,033
Total		4,795,677,991	4	300,587,637

Mercer Investment Fund 11

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	5,888,050,936	3	147,998,964
5% - 10%	GB£	1,020,025,000	1	82,819,755
20% - 50%	GB£	387,538,648	2	132,742,418
Total		7,295,614,584	6	363,561,137

Mercer Investment Fund 12

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	3,583,402,543	3	85,754,639
5% - 10%	GB£	1,020,025,000	1	58,340,570
20% - 50%	GB£	387,538,648	2	94,790,336
Total		4,990,966,191	6	238,885,545

5. Interests in unconsolidated structured entities (continued)

30 June 2021 (continued)

Investment in open-ended investment funds (continued)

Mercer Investment Fund 19

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	6,380,594,973	2	133,621,489
5% - 10%	GB£	1,705,841,005	1	106,073,489
> 50%	GB£	102,734,300	1	102,734,292
Total		8,189,170,278	4	342,429,270

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

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2021.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Return Seeking Fund 1	Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Ireland	53.30%
Mercer Investment Fund 19	LDI Private Sub-Fund	Ireland	100.00%

As at 30 June 2021, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities.

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

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2021:

Investment in MBS

Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	7,232,394,550	17	8,691,302
Total		7,232,394,550	17	8,691,302

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	774,787,550	2	996,017
Total		774,787,550	2	996,017

5. Interests in unconsolidated structured entities (continued)

30 June 2021 (continued)

Investment in MBS (continued)

Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	774,787,550	2	362,683
Total		774,787,550	2	362,683

Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	774,787,550	2	159,496
Total		774,787,550	2	159,496

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2021:

Investment in ABS

Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	3,557,975,000	5	3,230,797
Total		3,557,975,000	5	3,230,797

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	697,057,000	1	1,551,588
Total		697,057,000	1	1,551,588

Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	697,057,000	1	535,925
Total		697,057,000	1	535,925

5. Interests in unconsolidated structured entities (continued)

30 June 2021 (continued)

Investment in ABS (continued)

Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	697,057,000	1	233,387
Total		697,057,000	1	233,387

The table below sets out interests greater than 1% of Sub-Funds' NAV held in unconsolidated structured entities at 30 June 2020.

30 June 2020

Investment in open-ended investment funds

Mercer Return Seeking Fund 1

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
10% - 20%	€	2,202,684,773	2	249,494,416
20% - 50%	€	245,598,711	1	114,431,196
Total		2,448,283,484	3	363,925,612

Mercer Investment Fund 3 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	4,812,712,937	2	160,314,827
10% - 20%	GB£	256,450,733	1	38,342,612
Total		5,069,163,670	3	198,657,439

Mercer Investment Fund 5 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	€	12,269,409,660	6	234,778,182
10% - 20%	€	1,812,695,763	1	302,753,188
Total		14,082,105,423	7	537,531,370

5. Interests in unconsolidated structured entities (continued)

30 June 2020 (continued)

Investment in open-ended investment funds (continued)

SH Pension Investment Fund

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	SEK	115,140,296,283	9	2,414,385,521
5% - 10%	SEK	17,063,128,453	2	1,153,148,436
Total		132,203,424,736	11	3,567,533,957

Mercer Investment Fund 10

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	3,123,918,542	2	81,435,549
5% - 10%	GB£	1,773,339,444	1	107,006,320
20% - 50%	GB£	588,380,145	3	216,459,834
> 50%	GB£	1,066,811,474	1	1,066,811,474
Total		6,552,449,605	7	1,471,713,177

Mercer Investment Fund 11

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'
1% - 5%	GB£	4,679,007,835	3	122,115,913
20% - 50%	GB£	588,380,145	3	194,087,599
> 50%	GB£	658,932,403	1	658,932,404
Total		5,926,320,383	7	975,135,916

Mercer Investment Fund 12

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at fair value through profit or loss'
1% - 5%	GB£	2,905,668,391	2	61,533,482
10% - 20%	GB£	173,520,400	1	28,331,033
20% - 50%	GB£	414,859,745	2	109,388,869
> 50%	GB£	423,448,609	1	423,448,609
Total		3,917,497,145	6	622,701,993

*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 2020 (continued)

Investment in open-ended investment funds (continued)

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2020:

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Investment Fund 10	LDI Solutions Plus ICAV - LDI Active 6 Fund	Ireland	100.00%
Mercer Investment Fund 11	LDI Solutions Plus ICAV - LDI Active 7 Fund	Ireland	100.00%
Mercer Investment Fund 12	LDI Solutions Plus ICAV - LDI Active 8 Fund	Ireland	100.00%

As at 30 June 2020, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated interests.

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

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2020:

Investment in MBS

Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	7,254,904,000	18	9,369,585
10%-20%	GB£	5,397,465	1	859,081
Total		7,260,301,465	19	10,228,666

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	480,100,000	1	712,689
5%-10%	GB£	5,397,465	1	277,585
Total		485,497,465	2	990,274

Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	480,100,000	1	262,018
1%-5%	GB£	5,397,465	1	98,112
Total		485,497,465	2	360,130

5. Interests in unconsolidated structured entities (continued)

30 June 2020 (continued)

Investment in MBS (continued)

Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	485,497,465	2	158,362
Total		485,497,465	2	158,362

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2020:

Investment in ABS

Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	3,217,975,000	4	3,478,222
Total		3,217,975,000	4	3,478,222

Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	697,057,000	1	1,582,862
Total		697,057,000	1	1,582,862

Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	697,057,000	1	546,727
Total		697,057,000	1	546,727

Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in 'Financial assets at FVTPL'
<1%	GB£	697,057,000	1	238,091
Total		697,057,000	1	238,091

6. Taxation

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

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

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

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

7. Financial Instruments and Associated Risks

Introduction and overview

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

- Equities;
- CIS;
- Bonds, MBS, ABS and other debt instruments;
- Cash and liquid resources;
- Swaps, futures, warrants and forwards;
- Repurchase agreements and reverse repurchase agreements.

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

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

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

Risk Management Framework

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

Role of Investment Manager

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

7. Financial Instruments and Associated Risks (continued)

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

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

Role of the Administrator

The Administrator provides the Sub-Funds administration services and valuation of all assets and liabilities including FDIs used by the Sub-Funds at each valuation point. Any issues that are 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 CCF's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, investment service providers, and Administrator. As part of its fiduciary role to a regulated fund, the Depositary reviews all of the investment objectives and limits (including FDI limits) on an ongoing basis. While not appointed by the Investment Manager (the Depositary is appointed by the AIFM, on behalf of the CCF), any breaches identified by the Depositary are immediately brought to the attention of the Investment Manager for investigation and resolution.

Role of Sub-Investment Managers

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

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

Permanent Risk Management Function

The permanent risk management function is provided by the Investment Manager who is responsible for implementing and procuring the implementation by the delegates of their respective obligations under the risk management policy and procedures. The Investment Manager is responsible for ensuring compliance with the AIFMD risk limit system, including statutory limits concerning global exposure and counterparty risk. The Investment Manager provides the relevant designated person and the Directors of the AIFM with:

- Advice as regards the identification of the risk profile of each managed Sub-Fund;
- Reports on the consistency between the current levels of risk incurred by each managed Sub-Fund and the risk profile agreed for that Sub-Fund;
- Reports on exceptions to the compliance of each managed Sub-Fund with relevant investment guidelines and restrictions which are monitored by the Depositary and reported to the compliance team daily;
- Reports, where applicable, on the adequacy and effectiveness of the RMP, indicating in particular whether appropriate remedial measures have been taken in the event of any deficiencies; and
- Review and support of the arrangements and procedures for the valuation of OTC derivatives.

7. Financial Instruments and Associated Risks (continued)

Market Price Risk

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

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

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

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

	Sub-Fund Currency	Fair Value 30 Jun 2021	Impact of 5% price increase 30 Jun 2021	Fair Value 30 Jun 2020	Impact of 5% price increase 30 Jun 2020
Securities, CIS and money market instruments					
<i>Equities, Bonds, ABS and MBS</i>					
Mercer Return Seeking Fund 1	€	2,576,615,256	128,830,763	1,982,987,252	99,149,363
Mercer Fundamental Indexation Global Equity CCF	US\$	1,075,847,386	53,792,369	1,070,016,723	53,500,836
Mercer Passive Global Equity CCF	US\$	2,380,176,417	119,008,821	2,004,985,749	100,249,287
Mercer Investment Fund 2	€	14,941,342,755	747,067,138	10,363,922,706	518,196,135
Mercer Investment Fund 3 CCF	GB£	1,153,699,190	57,684,960	1,443,303,548	72,165,177
Mercer Investment Fund 10	GB£	3,992,609,482	199,630,474	1,837,334,132	91,866,707
Mercer Investment Fund 11	GB£	2,251,722,848	112,586,142	926,248,044	46,312,402
Mercer Investment Fund 12	GB£	1,503,098,660	75,154,933	566,487,455	28,324,373
Mercer Investment Fund 16	US\$	1,927,985,966	96,399,298	1,492,112,789	74,605,639
<i>CIS</i>					
Mercer Return Seeking Fund 1	€	464,148,312	23,207,416	364,841,341	18,242,067
Mercer Investment Fund 2	€	4,774,160	238,708	6,062,395	303,120
Mercer Investment Fund 3 CCF	GB£	368,720,630	18,436,032	353,990,929	17,699,546
Mercer Investment Fund 5 CCF	€	714,838,587	35,741,929	552,855,639	27,642,782
SH Pension Investment Fund	SEK	4,107,449,749	205,372,487	3,990,852,055	199,542,603
Mercer Investment Fund 10	GB£	311,967,460	15,598,373	1,471,713,177	73,585,659
Mercer Investment Fund 11	GB£	379,137,618	18,956,881	986,564,426	49,328,221
Mercer Investment Fund 12	GB£	259,564,889	12,978,244	645,016,270	32,250,814
Mercer Investment Fund 19*	GB£	342,429,270	17,121,464	-	-
*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.					
<i>Money market instruments</i>					
Mercer Investment Fund 10	GB£	104,559,000	5,227,950	-	-
Mercer Investment Fund 11	GB£	70,296,000	3,514,800	-	-
Mercer Investment Fund 12	GB£	26,698,900	1,334,945	-	-
<i>Securities sold short</i>					
Mercer Investment Fund 3 CCF	GB£	(197,546,350)	(9,877,318)	(429,353,173)	(21,467,659)
Mercer Investment Fund 10	GB£	(34,792,670)	(1,739,634)	-	-
Mercer Investment Fund 11	GB£	(21,254,603)	(1,062,730)	-	-
Mercer Investment Fund 12	GB£	(40,188,686)	(2,009,434)	-	-

7. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	Sub-Fund Currency	Notional 30 Jun 2021	Impact of 5% price increase 30 Jun 2021	Notional 30 Jun 2020	Impact of 5% price increase 30 Jun 2020
FDIs					
<i>Futures</i>					
Mercer Return Seeking Fund 1	€	13,933,861	696,693	23,441,247	1,172,062
Mercer Fundamental Indexation Global Equity CCF	US\$	1,750,459	87,523	16,582,347	829,117
Mercer Passive Global Equity CCF	US\$	14,749,863	737,493	23,018,690	1,150,935
Mercer Investment Fund 2	€	20,392,604	1,019,630	8,067,833	403,392
Mercer Investment Fund 10	GB£	(125,811,449)	(6,290,572)	4,712,092	235,605
Mercer Investment Fund 11	GB£	(418,398,229)	(20,919,911)	3,505,780	175,289
Mercer Investment Fund 12	GB£	(230,838,408)	(11,541,920)	3,128,039	156,402
Mercer Investment Fund 16	US\$	(21,937,978)	(1,096,899)	(5,503,070)	(275,154)
<i>Options</i>					
Mercer Investment Fund 10	GB£	(730,925)	(36,546)	-	-
Mercer Investment Fund 11	GB£	(41,752)	(2,088)	-	-
<i>Warrants</i>					
Mercer Return Seeking Fund 1	€	1,581	79	-	-
Mercer Investment Fund 2	€	500	25	113,105	5,655
Mercer Investment Fund 16	US\$	10,023	501	-	-
<i>TRS</i>					
Mercer Investment Fund 3 CCF	GB£	136,246,202	6,812,310	241,554,962	12,077,748
Mercer Investment Fund 10	GB£	800,724,387	40,036,219	-	-
Mercer Investment Fund 11	GB£	271,599,807	13,579,990	-	-
Mercer Investment Fund 12	GB£	222,527,721	11,126,386	-	-

If the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2021 and at 30 June 2020 had increased by 5% with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure had decreased by 5%, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating units/equity units of the relevant Sub-Fund.

Liquidity Risk

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

The Investment Manager carries out a liquidity analysis 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 comment as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority (the "ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in Exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the MGIM Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (which apply from 30 September 2020) (the "Liquidity Guidelines").

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

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

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

The CCF considers that, as at 30 June 2021 and 30 June 2020, all of the investments of the Sub-Funds in the table below would have been realisable at the dealing day either through redemption or sale.

All liabilities of the Sub-Funds at 30 June 2021 and 30 June 2020 including the net assets attributable to redeemable participating units/equity units are due within one month with the exception of the following:

30 June 2021

	Sub-Fund Currency	1-3 Months	3 Months - to 1 Year	> 1 Year
Derivative Financial Liabilities				
Mercer Return Seeking Fund 1	€	(106,991)	(59)	-
Mercer Fundamental Indexation Global Equity CCF	US\$	(175,618)	-	-
Mercer Passive Global Equity CCF	US\$	(378,039)	-	-
Mercer Investment Fund 3 CCF	GB£	(6,152,515)	-	-
Mercer Investment Fund 10	GB£	(649,903,488)	(107,930,545)	(149,203,900)
Mercer Investment Fund 11	GB£	(323,158,242)	-	(66,359,694)
Mercer Investment Fund 12	GB£	(161,460,798)	-	(33,957,607)
Mercer Investment Fund 16	US\$	(98,985)	-	-
Repurchase Agreements				
Mercer Investment Fund 3 CCF	GB£	(11,940,500)	(252,577,269)	(123,764,220)
Mercer Investment Fund 10	GB£	(192,641,361)	(853,046,570)	-
Mercer Investment Fund 11	GB£	(190,374,148)	(601,500,398)	-
Mercer Investment Fund 12	GB£	(164,631,078)	(478,926,353)	-
Securities Sold Short				
Mercer Investment Fund 3 CCF	GB£	-	-	(197,546,350)
Mercer Investment Fund 10	GB£	-	-	(34,792,670)
Mercer Investment Fund 11	GB£	-	-	(21,254,603)
Mercer Investment Fund 12	GB£	-	-	(40,188,686)

7. Financial Instruments and Associated Risks (continued)

Liquidity Risk (continued)

30 June 2020

	Sub-Fund Currency	1-3 Months	3 Months - 1 Year	> 1 Year
Derivative Financial Liabilities				
Mercer Return Seeking Fund 1	€	(380,026)	-	-
Mercer Fundamental Indexation Global Equity CCF Fund	US\$	(64,569)	-	-
Mercer Passive Global Equity CCF	US\$	(309,446)	-	-
Mercer Investment Fund 3 CCF	GB£	(6,594,184)	-	-
Mercer Investment Fund 16	US\$	(18,808)	-	-
Repurchase Agreements				
Mercer Investment Fund 3 CCF	GB£	(258,277,460)	(199,659,300)	-
Securities Sold Short				
Mercer Investment Fund 3 CCF	GB£	-	-	(429,353,173)

The tables below analyse each Sub-Fund's FDIs that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year ended 30 June 2021 and 30 June 2020 to the contractual maturity date.

30 June 2021

Open forward foreign currency contracts	Ccy	Inflows			Outflows		
		< 1 Month	1-3 Months	3 Months to 1 Year	< 1 Month	1-3 Months	3 Months to 1 Year
Mercer Return Seeking Fund 1	€	1,002,187,059	20,040,120	12,719	(1,028,271,141)	(19,790,756)	(12,778)
Mercer Fundamental Indexation Global Equity CCF	US\$	1,431,174,118	19,184,203	-	(1,449,231,084)	(19,200,261)	-
Mercer Passive Global Equity CCF	US\$	1,783,330,462	32,801,150	13,965	(1,825,245,888)	(32,944,990)	(13,954)
Mercer Investment Fund 3 CCF	GB£	-	109,337,673	-	-	(109,441,404)	-
Mercer Investment Fund 5 CCF	€	6,655,870	-	-	(6,665,024)	-	-
Mercer Investment Fund 10	GB£	304,551,837	618,405,224	-	(310,260,901)	(625,387,520)	-
Mercer Investment Fund 11	GB£	252,784,122	342,940,881	-	(257,783,008)	(345,955,863)	-
Mercer Investment Fund 12	GB£	187,433,724	211,527,353	-	(191,141,097)	(213,151,298)	-
Mercer Investment Fund 16	US\$	-	40,523,620	-	-	(40,302,948)	-

30 June 2020

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Return Seeking Fund 1	€	742,347,619	15,478,548	(736,710,752)	(15,830,018)
Mercer Fundamental Indexation Global Equity CCF	US\$	1,137,365,987	11,958,059	(1,137,659,155)	(11,905,999)
Mercer Passive Global Equity CCF	US\$	1,796,874,459	66,292,750	(1,788,700,861)	(66,200,082)
Mercer Investment Fund 3 CCF	GB£	75,155,488	-	(75,802,792)	-
Mercer Investment Fund 5 CCF	€	9,973,232	-	(9,866,476)	-
Mercer Investment Fund 10	GB£	772,931,833	-	(780,345,742)	-
Mercer Investment Fund 11	GB£	442,994,599	-	(446,090,503)	-
Mercer Investment Fund 12	GB£	285,928,557	-	(287,771,185)	-
Mercer Investment Fund 16	US\$	1,793,013	24,862,692	(1,790,074)	(24,589,028)

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

The table below details the liquidity profile of the Sub-Funds for the financial year ended 30 June 2021:

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Return Seeking Fund 1	€	95	100	100	100
Mercer Fundamental Indexation Global Equity CCF	US\$	100	100	100	100
Mercer Passive Global Equity CCF	US\$	100	100	100	100
Mercer Investment Fund 2	€	73	88	93	96
Mercer Investment Fund 3 CCF	GB£	77	84	89	91
Mercer Investment Fund 5 CCF	€	100	100	100	100
SH Pension Investment Fund	SEK	100	100	100	100
Mercer Investment Fund 10	GB£	84	92	94	95
Mercer Investment Fund 11	GB£	90	92	93	93
Mercer Investment Fund 12	GB£	92	93	93	93
Mercer Investment Fund 16	US\$	98	100	100	100
Mercer Investment Fund 19	GB£	100	100	100	100

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 liquidity.

Liquidity details included in the table above is reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due.

The Sub-Funds have counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Sub-Funds are a party to.

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

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

(i) Credit quality analysis

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

All cash balances and bank overdrafts are held by State Street Bank London which has a credit rating of AA- at financial year ended 30 June 2021 (30 June 2020: 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 2021 (30 June 2020: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2021 (30 June 2020: AA-).

Due from broker/Due to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end. The following table details the amount of net margin cash held by the brokers at the financial year ended 30 June 2021 and 30 June 2020:

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Margin Cash

Margin cash balances at 30 June 2021 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ 538,969	A+
Goldman Sachs	Mercer Return Seeking Fund 1	€ 1,474,070	A+
	Mercer Fundamental Indexation Global Equity Fund	US\$ 571,167	A+
	Mercer Passive Global Equity CCF	US\$ 1,688,864	A+
	Mercer Investment Fund 2	€ 1,433,927	A+
	Mercer Investment Fund 10	GB£ 457,547	A+
	Mercer Investment Fund 11	GB£ 282,327	A+
	Mercer Investment Fund 12	GB£ 371,360	A+
	Mercer Investment Fund 16	US\$ 228,937	A+
JP Morgan Chase Bank	Mercer Investment Fund 10	GB£ 7,483,274	A-
	Mercer Investment Fund 11	GB£ 100,155,657	A-
	Mercer Investment Fund 12	GB£ 54,646,821	A-
Morgan Stanley	Mercer Investment Fund 10	GB£ (98,105)	A+
	Mercer Investment Fund 12	GB£ (290,243)	A+
UBS Bank	Mercer Investment Fund 16	US\$ 749,947	A+

Margin cash balances at 30 June 2020 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ (45,077)	A+
Goldman Sachs	Mercer Return Seeking Fund 1	€ 10,698,370	A+
	Mercer Fundamental Indexation Global Equity CCF	US\$ 3,027,120	A+
	Mercer Passive Global Equity CCF	US\$ 4,301,211	A+
	Mercer Investment Fund 2	€ 935,232	A+
	Mercer Investment Fund 10	GB£ 573,791	A+
	Mercer Investment Fund 11	GB£ 443,804	A+
Royal Bank of Scotland	Mercer Investment Fund 12	GB£ 399,858	A+
	Mercer Investment Fund 16	US\$ 353,075	A
UBS Bank	Mercer Investment Fund 16	US\$ 3,561,552	A+

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2021:

Counterparty	Sub-Fund	Amount	Credit Rating	
Barclays Bank	Collateral held	Mercer Investment Fund 10	GB£ (19,250,000)	A
	Collateral held	Mercer Investment Fund 11	GB£ (4,050,000)	A
	Collateral held	Mercer Investment Fund 12	GB£ (1,900,000)	A
	Collateral held	Mercer Investment Fund 16	GB£ (70,000)	A
	Collateral pledged	Mercer Investment Fund 16	GB£ 10,000	A
BNP Paribas	Collateral held	Mercer Investment Fund 10	GB£ (9,970,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (3,395,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (475,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 10	GB£ (34,260,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (31,897,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (6,140,000)	A+
	Collateral pledged	Mercer Investment Fund 16	GB£ 340,000	A+
Deutsche Bank	Collateral held	Mercer Investment Fund 10	GB£ (6,251,000)	BBB+
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (6,895,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (960,000)	A+
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 10	GB£ (16,484,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (15,131,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (11,066,000)	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Cash Collateral (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
Morgan Stanley	Collateral held	Mercer Investment Fund 10	GB£ (18,344,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (8,708,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (5,781,900)	A+
	Collateral held	Mercer Investment Fund 16	GB£ (90,000)	A+
Royal Bank of Canada	Collateral held	Mercer Investment Fund 11	GB£ (220,000)	AA-
	Collateral held	Mercer Investment Fund 12	GB£ (90,000)	AA-
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 12	GB£ (20,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 12	GB£ (266,000)	A+

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2020:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 16	US\$ (50,000)	A+
Barclays Bank	Collateral pledged	Mercer Investment Fund 10	GB£ 3,340,000	A
	Collateral pledged	Mercer Investment Fund 11	GB£ 870,000	A
	Collateral pledged	Mercer Investment Fund 12	GB£ 570,000	A
	Collateral held	Mercer Investment Fund 16	US\$ (130,000)	A
	Collateral pledged	Mercer Investment Fund 16	US\$ 340,000	A+
Citigroup	Collateral pledged	Mercer Investment Fund 10	GB£ 56,653	A+
	Collateral pledged	Mercer Investment Fund 11	GB£ 24,280	A+
	Collateral pledged	Mercer Investment Fund 12	GB£ 137,585	A+
	Collateral held	Mercer Investment Fund 16	US\$ (20,000)	A-
HSBC Bank	Collateral pledged	Mercer Investment Fund 10	GB£ 50,000	A+
	Collateral pledged	Mercer Investment Fund 11	GB£ 30,000	A+
	Collateral pledged	Mercer Investment Fund 12	GB£ 20,000	A+
	Collateral held	Mercer Investment Fund 16	US\$ (70,000)	A+
Royal Bank of Scotland	Collateral held	Mercer Investment Fund 16	US\$ (20,000)	A
Toronto Dominion Bank	Collateral pledged	Mercer Investment Fund 10	GB£ 10,233	AA-
	Collateral pledged	Mercer Investment Fund 11	GB£ 10,521	AA-
UBS Bank	Collateral pledged	Mercer Investment Fund 11	GB£ 736,484	A+
	Collateral pledged	Mercer Investment Fund 12	GB£ 477,501	A+

Reverse repurchase agreements

The Sub-Funds are exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities received as collateral under reverse repurchase agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Sub-Funds will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Sub-Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities. The Sub-Funds listed below held reverse repurchase agreements at financial year ended 30 June 2021 and 30 June 2020, the amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held are as follows:

Sub-Fund	Counterparty	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit Rating 30 Jun 2021	Receivable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 3 CCF	HSBC Bank	GB£ 48,999,820	GB£ 48,943,224	A+	GB£ 38,859,093	GB£ 38,982,854	A+
	Lloyds Bank	GB£ 138,084,022	GB£ 138,168,086	A+	GB£ 162,217,050	GB£ 161,412,138	A+
	ScotiaBank	GB£ 10,438,659	GB£ 10,435,040	A+	GB£ 70,616,100	GB£ 70,529,484	A+

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Reverse repurchase agreements (continued)

Sub-Fund	Counterparty	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit Rating 30 Jun 2021	Receivable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 10	Bank of America						
	Merrill Lynch	GB£ 11,369,722	GB£ 11,569,350	A+	-	-	-
	Barclays Bank	GB£ 19,057,184	GB£ 19,139,297	A	-	-	-
	Goldman Sachs	GB£ 23,158,613	GB£ 23,223,320	A+	-	-	-
	Royal Bank of Canada	GB£ 40,418,191	GB£ 40,937,420	AA-	-	-	-

Sub-Fund	Counterparty	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit Rating 30 Jun 2021	Receivable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 11	Goldman Sachs	GB£ 10,835,933	GB£ 10,921,143	A+	-	-	-
	Royal Bank of Canada	GB£ 4,323,972	GB£ 4,360,937	AA-	-	-	-
	Santander Bank	GB£ 21,173,815	GB£ 21,254,603	A+	-	-	-

Sub-Fund	Counterparty	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit Rating 30 Jun 2021	Receivable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 12	Goldman Sachs	GB£ 13,934,847	GB£ 13,930,279	A+	-	-	-
	Lloyds Bank	GB£ 8,010,000	GB£ 8,121,000	A+	-	-	-
	Royal Bank of Canada	GB£ 40,077,699	GB£ 40,319,152	AA-	-	-	-
	Santander Bank	GB£ 29,812,730	GB£ 29,912,846	A+	-	-	-
	Societe Generale	GB£ 22,726,759	GB£ 20,995,950	A	-	-	-

Repurchase agreements

For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities. The Sub-Funds listed below held repurchase agreements at financial year ended 30 June 2021 and 30 June 2020, the amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held are as follows:

Sub-Fund	Counterparty	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021	Payable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 3 CCF	Barclays Bank	GB£ 54,736,839	GB£ 55,198,169	A	GB£ 34,648,400	GB£ 34,911,435	A
	Canadian Imperial Bank of Commerce	GB£ 43,536,360	GB£ 43,065,991	A+	GB£ 43,130,100	GB£ 42,056,266	A+
	HSBC Bank	GB£ 41,781,390	GB£ 41,679,036	A+	GB£ 63,389,150	GB£ 62,711,739	A+
	Lloyds Bank	GB£ 197,982,220	GB£ 198,296,948	A+	GB£ 208,866,900	GB£ 207,668,905	A+
	Mizuho International	GB£ 10,736,000	GB£ 10,569,533	A-	GB£ 22,015,000	GB£ 21,687,765	A
	National Australia Bank	GB£ 41,538,070	GB£ 42,034,254	AA-	GB£ 49,188,060	GB£ 49,101,141	AA-
	Northern Trust	-	-	-	-	GB£ (99,799)	A+
	ScotiaBank	GB£ 51,627,270	GB£ 54,276,087	A+	GB£ 50,560,000	GB£ 50,160,305	A+
	Societe Generale	GB£ 11,940,500	GB£ 12,125,317	A	GB£ 49,512,500	GB£ 49,230,538	A

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements (continued)

Sub-Fund	Counterparty	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021	Payable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 3 CCF (continued)	Toronto Dominion Bank	GB£ 38,548,000	GB£ 39,186,627	AA-	GB£ 86,414,000	GB£ 86,766,509	AA-

Sub-Fund	Counterparty	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021	Payable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 10	Bank of America						
	Merrill Lynch	GB£ 75,252,809	GB£ 75,429,014	A+	-	-	-
	Goldman Sachs	GB£ 229,933,596	GB£ 228,407,547	A+	-	-	-
	Lloyds Bank	GB£ 108,500,889	GB£ 109,265,997	A+	-	-	-
	Royal Bank of Scotland	GB£ 399,462,970	GB£ 401,507,064	A	-	-	-
	Santander Bank	GB£ 245,671,112	GB£ 244,236,680	A+	-	-	-
	Scotia Bank	GB£ 106,312,512	GB£ 107,665,249	A+	-	-	-

Sub-Fund	Counterparty	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021	Payable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 11	Bank of America						
	Merrill Lynch	GB£ 51,173,225	GB£ 50,667,938	A+	-	-	-
	BNP Paribas	GB£ 170,746,729	GB£ 167,605,841	A+	-	-	-
	Goldman Sachs	GB£ 150,711,085	GB£ 150,324,283	A+	-	-	-
	HSBC Bank	GB£ 42,830,560	GB£ 42,742,935	A+	-	-	-
	Lloyds Bank	GB£ 62,379,190	GB£ 63,432,364	A+	-	-	-
	Royal Bank of Scotland	GB£ 190,815,968	GB£ 191,510,373	A	-	-	-
	Santander Bank	GB£ 176,774,148	GB£ 175,932,065	A+	-	-	-
	Societe Generale	GB£ 13,600,000	GB£ 13,448,864	A	-	-	-

Sub-Fund	Counterparty	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021	Payable amount 30 Jun 2020	Collateral amount 30 Jun 2020	Credit rating 30 Jun 2020
Mercer Investment Fund 12	Bank of America						
	Merrill Lynch	GB£ 14,556,300	GB£ 14,683,350	A+	-	-	-
	BNP Paribas	GB£ 38,218,686	GB£ 38,699,980	A+	-	-	-
	Goldman Sachs	GB£ 219,129,730	GB£ 220,340,731	A+	-	-	-
	Lloyds Bank	GB£ 61,387,160	GB£ 60,004,420	A+	-	-	-
	Royal Bank of Scotland	GB£ 145,634,477	GB£ 146,885,851	A	-	-	-
	Santander Bank	GB£ 141,837,679	GB£ 144,532,951	A+	-	-	-
	Societe Generale	GB£ 22,793,399	GB£ 21,103,073	A	-	-	-

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

Derivatives

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arising 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 2021 and 30 June 2020.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Derivatives (continued)

The Sub-Funds are exposed to credit risk on IRS. The counterparties to the IRS are shown below:

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2021	Credit Rating 30 Jun 2021	Amount 30 Jun 2020	Credit Rating 30 Jun 2020
Bank of America Merrill Lynch	Mercer Investment Fund 10	GB£ (8,141,544)	A+	-	-
	Mercer Investment Fund 11	GB£ 1,991,083	A+	-	-
	Mercer Investment Fund 12	GB£ (1,945,547)	A+	-	-
Bank of Nova Scotia	Mercer Investment Fund 10	GB£ (2,336,298)	A+	-	-
	Mercer Investment Fund 11	GB£ (1,012,874)	A+	-	-
	Mercer Investment Fund 12	GB£ (437,968)	A+	-	-
Barclays Bank	Mercer Investment Fund 3 CCF	GB£ (156,820)	A	GB£ 939,400	A
	Mercer Investment Fund 10	GB£ 3,770,827	A	-	-
	Mercer Investment Fund 11	GB£ 1,864,247	A	-	-
	Mercer Investment Fund 12	GB£ 891,449	A	-	-
BNP Paribas	Mercer Investment Fund 10	GB£ 8,253,355	A+	-	-
	Mercer Investment Fund 11	GB£ 2,627,740	A+	-	-
	Mercer Investment Fund 12	GB£ 249,416	A+	-	-
Citigroup	Mercer Investment Fund 3 CCF	GB£ (610,970)	BBB+	GB£ (1,091,982)	A+
	Mercer Investment Fund 10	GB£ 2,787,272	BBB+	-	-
	Mercer Investment Fund 11	GB£ 2,697,758	BBB+	-	-
	Mercer Investment Fund 12	GB£ (1,750,877)	BBB+	-	-
	Mercer Investment Fund 16	US\$ 199,857	BBB+	-	-
Credit Suisse	Mercer Investment Fund 10	GB£ 6,167,411	A+	-	-
	Mercer Investment Fund 11	GB£ (557,596)	A+	-	-
	Mercer Investment Fund 12	GB£ 3,754,249	A+	-	-
Deutsche Bank	Mercer Investment Fund 10	GB£ 4,162,381	BBB+	-	-
	Mercer Investment Fund 11	GB£ 1,319,868	BBB+	-	-
	Mercer Investment Fund 12	GB£ (3,365,069)	BBB+	-	-
Goldman Sachs	Mercer Investment Fund 3 CCF	GB£ (1,309,401)	A+	-	-
	Mercer Investment Fund 10	GB£ (6,170,184)	A+	-	-
	Mercer Investment Fund 11	GB£ 347,977	A+	-	-
	Mercer Investment Fund 12	GB£ 5,788,024	A+	-	-
HSBC Bank	Mercer Investment Fund 3 CCF	GB£ (211,867)	A+	GB£ (1,252,459)	A+
	Mercer Investment Fund 10	GB£ (6,444,537)	A+	-	-
	Mercer Investment Fund 11	GB£ (994,582)	A+	-	-
	Mercer Investment Fund 12	GB£ (2,434,141)	A+	-	-
JP Morgan Chase Bank	Mercer Investment Fund 3 CCF	GB£ (50,015)	A-	-	-
	Mercer Investment Fund 10	GB£ (16,464,893)	A-	-	-
	Mercer Investment Fund 11	GB£ 278,346	A-	-	-
	Mercer Investment Fund 12	GB£ 1,206,439	A-	-	-
Lloyds Bank	Mercer Investment Fund 3 CCF	GB£ 222,696	A+	-	-
	Mercer Investment Fund 10	GB£ 49,760,880	A+	-	-
	Mercer Investment Fund 11	GB£ 13,918,106	A+	-	-
	Mercer Investment Fund 12	GB£ 9,450,640	A+	-	-
Morgan Stanley	Mercer Investment Fund 3 CCF	GB£ 147,266	A+	GB£ 391,092	A+
	Mercer Investment Fund 10	GB£ 17,826,941	A+	-	-
	Mercer Investment Fund 11	GB£ (2,705,860)	A+	-	-
	Mercer Investment Fund 12	GB£ 5,811,318	A+	-	-
Nomura	Mercer Investment Fund 10	GB£ (1,809,362)	BBB+	-	-
	Mercer Investment Fund 11	GB£ (1,567,305)	BBB+	-	-
	Mercer Investment Fund 12	GB£ (2,582,507)	BBB+	-	-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Derivatives (continued)

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2021	Credit Rating 30 Jun 2021	Amount 30 Jun 2020	Credit Rating 30 Jun 2020
Royal Bank of Canada	Mercer Investment Fund 3 CCF	GB£ 1,145,434	AA-	GB£ (143,756)	AA-
	Mercer Investment Fund 10	GB£ 29,751	AA-	-	-
	Mercer Investment Fund 11	GB£ 173,025	AA-	-	-
	Mercer Investment Fund 12	GB£ 37,917	AA-	-	-
Royal Bank of Scotland	Mercer Investment Fund 3 CCF	GB£ 1,188,408	A	GB£ 274,011	A
	Mercer Investment Fund 10	GB£ (17,652,294)	A	-	-
	Mercer Investment Fund 11	GB£ (4,322,710)	A	-	-
	Mercer Investment Fund 12	GB£ (7,448,703)	A	-	-
Toronto Dominion Bank	Mercer Investment Fund 10	GB£ 315,316	AA-	-	-
	Mercer Investment Fund 11	GB£ 136,409	AA-	-	-
	Mercer Investment Fund 12	GB£ 107,108	AA-	-	-
UBS AG	Mercer Investment Fund 10	GB£ 3,113,985	A+	-	-
	Mercer Investment Fund 12	GB£ 896,079	A+	-	-

The Sub-Funds are exposed to credit risk on TRS. The counterparties to the TRS are shown below:

Counterparty - TRS	Sub-Fund	Amount 30 Jun 2021	Credit Rating 30 Jun 2021	Amount 30 Jun 2020	Credit Rating 30 Jun 2020
Bank of America Merrill Lynch	Mercer Investment Fund 10	GB£ (18,232,416)	A+	-	-
	Mercer Investment Fund 11	GB£ (4,813,165)	A+	-	-
	Mercer Investment Fund 12	GB£ (7,964,829)	A+	-	-
Barclays Bank	Mercer Investment Fund 10	GB£ (8,484,607)	A	-	-
	Mercer Investment Fund 11	GB£ 1,064,891	A	-	-
	Mercer Investment Fund 12	GB£ 98,173	A	-	-
Citigroup	Mercer Investment Fund 3 CCF	GB£ 11,925,753	BBB+	GB£ 5,365,877	BBB+
Credit Suisse	Mercer Investment Fund 10	GB£ (35,177,461)	A+	-	-
	Mercer Investment Fund 11	GB£ (1,831,838)	A+	-	-
	Mercer Investment Fund 12	GB£ (1,315,134)	A+	-	-
HSBC Bank	Mercer Investment Fund 3 CCF	GB£ (529,405)	A+	GB£ 597,286	A+
JP Morgan Chase Bank	Mercer Investment Fund 3 CCF	-	-	GB£ 1,581,186	A-
Lloyds Bank	Mercer Investment Fund 10	GB£ (22,440,028)	A+	-	-
	Mercer Investment Fund 11	GB£ (13,377,812)	A+	-	-
	Mercer Investment Fund 12	GB£ (4,288,563)	A+	-	-

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

Repurchase agreements, reverse repurchase agreements and derivatives

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

	30 Jun 2021	30 Jun 2020
Bank of America Merrill Lynch	A+	A+
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Suisse	A+	-
Deutsche Bank	BBB+	-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements, reverse repurchase agreements and derivatives (continued)

	30 Jun 2021	30 Jun 2020
Lloyds Bank	A+	A+
Mizuho International	A-	A
Morgan Stanley	A+	A+
National Australia Bank Limited	AA-	AA-
Nomura	BBB+	-
Royal Bank of Canada	AA-	-
Royal Bank of Scotland	A	A
Santander Bank	A	-
ScotiaBank	A+	A+
Societe Generale	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+

Securities Lending

The Sub-Funds may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time.

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 2021 and 30 June 2020.

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2021			30 Jun 2020		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Fundamental Indexation Global Equity CCF	Bank of America Merrill Lynch	A+	-	-	-	US\$ 1,169,616	US\$ 1,255,132	107%
	BMO Capital Markets	A+	US\$ 1,086,456	US\$ 1,151,797	106%	US\$ 895,635	US\$ 956,957	107%
	BNP Paribas	A+	US\$ 4,849	US\$ 5,095	105%	-	-	-
	Citigroup	A+	US\$ 1,455,370	US\$ 1,624,410	112%	-	-	-
	Credit Suisse	A+	-	-	-	US\$ 23,144,584	US\$ 24,483,349	106%
	HSBC Bank	A+	-	-	-	US\$ 465,542	US\$ 489,610	105%
	Morgan Stanley	A+	US\$ 3,069,515	US\$ 3,233,879	105%	US\$ 3,502,805	US\$ 3,685,069	105%
	UBS Bank	A+	US\$ 1,227,581	US\$ 1,276,500	104%	US\$ 92,351	US\$ 97,193	105%
Mercer Passive Global Equity CCF	Bank of America Merrill Lynch	A+	US\$ 2,629,050	US\$ 2,765,018	105%	US\$ 3,936,173	US\$ 4,166,597	106%
	Barclays Bank	A	US\$ 567,492	US\$ 582,003	103%	US\$ 16,213	US\$ 17,057	105%
	BMO Capital Markets	A+	US\$ 2,084,483	US\$ 2,209,848	106%	US\$ 2,619,488	US\$ 2,798,839	107%
	BNP Paribas	A+	US\$ 1,035	US\$ 1,088	105%	-	-	-
	Citigroup	A+	US\$ 5,680,724	US\$ 6,008,640	106%	US\$ 2,625,085	US\$ 2,769,641	106%
	Credit Suisse	A+	US\$ 1,397,950	US\$ 1,462,550	105%	US\$ 6,878,081	US\$ 7,282,918	106%
	Goldman Sachs	A+	US\$ 5,815,372	US\$ 6,121,668	105%	US\$ 2,639,847	US\$ 2,778,492	105%
	HSBC Bank	A+	US\$ 31,685	US\$ 33,162	105%	US\$ 901,643	US\$ 948,257	105%
	Macquarie Bank	A+	-	-	-	US\$ 952,268	US\$ 1,002,935	105%
	Morgan Stanley	A+	US\$ 3,012,278	US\$ 3,182,214	106%	US\$ 8,315,857	US\$ 8,737,077	105%
	MUFG Securities	A-	US\$ 186,864	US\$ 196,388	105%	US\$ 2,475,351	US\$ 2,599,975	105%
	UBS Bank	A+	US\$ 4,304,975	US\$ 4,604,780	107%	US\$ 10,925,824	US\$ 11,657,612	107%

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 2021			30 Jun 2020		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Investment Fund 2	Bank of America Merrill Lynch	A+	-	-	-	€ 12,133,434	€ 12,817,878	106%
	Barclays Bank	A	-	-	-	€ 157,555	€ 165,669	105%
	BMO Capital Markets	A+	-	-	-	€ 1,068,323	€ 1,141,469	107%
	Citigroup	A+	-	-	-	€ 2,563,801	€ 2,695,875	105%
	Credit Suisse	A+	€ 2,769	€ 2,917	105%	€ 12,612,183	€ 13,360,613	106%
	Goldman Sachs	A+	-	-	-	€ 922,076	€ 964,030	105%
	HSBC Bank	A+	-	-	-	€ 1,161,399	€ 1,221,372	105%
	Macquarie Bank	A+	-	-	-	€ 436,186	€ 459,394	105%
	Morgan Stanley	A+	-	-	-	€ 13,800,939	€ 14,493,873	105%
	UBS Bank	A+	€ 2,778	€ 3,559	128%	€ 13,412,986	€ 14,358,567	107%
Mercer Investment Fund 10	Bank of America Merrill Lynch	A+	GB£ 504,284	GB£ 531,693	105%	GB£ 1,205,275	GB£ 1,273,702	106%
	Barclays Bank	A	GB£ 929,900	GB£ 973,912	105%	GB£ 5,771,337	GB£ 6,041,329	105%
	BMO Capital Markets	A+	GB£ 989,757	GB£ 1,049,284	106%	GB£ 961,777	GB£ 1,027,628	107%
	BNP Paribas	A+	GB£ 7,416,905	GB£ 7,628,090	103%	GB£ 1,947,794	GB£ 2,058,608	106%
	Citigroup	A+	GB£ 1,542,263	GB£ 1,638,785	106%	GB£ 1,177,984	GB£ 1,240,728	105%
	Credit Suisse	A+	GB£ 139,500	GB£ 147,911	106%	GB£ 6,283,105	GB£ 6,698,916	107%
	Goldman Sachs	A+	GB£ 1,798,402	GB£ 1,893,124	105%	GB£ 556,730	GB£ 586,057	105%
	HSBC Bank	A+	-	-	-	GB£ 72,442	GB£ 76,187	105%
	ING Financial Markets	A+	GB£ 10,220	GB£ 10,951	107%	-	-	-
	Morgan Stanley	A+	GB£ 455,376	GB£ 479,745	105%	GB£ 2,221,105	GB£ 2,333,556	105%
	Royal Bank of Canada	AA-	GB£ 8,123,954	GB£ 8,465,848	104%	-	-	-
	UBS Bank	A+	GB£ 1,846,842	GB£ 1,967,486	107%	GB£ 2,943,139	GB£ 3,154,417	107%
	Mercer Investment Fund 11	Bank of America Merrill Lynch	A+	GB£ 463,536	GB£ 488,237	105%	GB£ 1,025,120	GB£ 1,084,409
Barclays Bank		A	GB£ 1,485,999	GB£ 1,559,140	105%	GB£ 2,366,965	GB£ 2,477,695	105%
BMO Capital Markets		A+	GB£ 652,751	GB£ 692,009	106%	GB£ 734,177	GB£ 784,445	107%
BNP Paribas		A+	GB£ 4,293,119	GB£ 4,415,627	103%	GB£ 20,090	GB£ 21,279	106%
Citigroup		A+	GB£ 1,365,386	GB£ 1,450,769	106%	GB£ 891,170	GB£ 940,379	106%
Credit Suisse		A+	GB£ 894,682	GB£ 945,045	106%	GB£ 2,959,114	GB£ 3,149,866	106%
Goldman Sachs		A+	GB£ 1,433,566	GB£ 1,509,072	105%	GB£ 308,165	GB£ 324,397	105%
HSBC Bank		A+	GB£ 21,151	GB£ 22,137	105%	GB£ 39,185	GB£ 41,211	105%
ING Financial Markets		A+	GB£ 10,220	GB£ 10,951	107%	-	-	-
Morgan Stanley		A+	GB£ 324,963	GB£ 342,313	105%	GB£ 1,737,593	GB£ 1,825,609	105%
Royal Bank of Canada		AA-	GB£ 4,284,688	GB£ 4,465,007	104%	-	-	-
UBS Bank		A+	GB£ 1,227,139	GB£ 1,310,652	107%	GB£ 2,318,958	GB£ 2,494,330	108%

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 2021			30 Jun 2020		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Investment Fund 12	Bank of America Merrill Lynch	A+	GB£ 295,832	GB£ 311,437	105%	GB£ 712,360	GB£ 753,581	106%
	Barclays Bank	A	GB£ 714,038	GB£ 748,033	105%	GB£ 1,137,354	GB£ 1,190,561	105%
	BMO Capital Markets	A+	GB£ 402,249	GB£ 426,442	106%	GB£ 521,913	GB£ 557,648	107%
	BNP Paribas	A+	GB£ 1,836,418	GB£ 1,889,027	103%	GB£ 13,755	GB£ 14,569	106%
	Citigroup	A+	GB£ 1,115,620	GB£ 1,186,199	106%	GB£ 645,614	GB£ 681,075	105%
	Credit Suisse	A+	GB£ 730,569	GB£ 770,271	105%	GB£ 2,086,459	GB£ 2,216,138	106%
	Goldman Sachs	A+	GB£ 1,085,448	GB£ 1,142,619	105%	GB£ 212,577	GB£ 223,774	105%
	HSBC Bank	A+	GB£ 13,016	GB£ 13,623	105%	GB£ 166,178	GB£ 174,769	105%
	ING Financial Markets	A+	GB£ 10,220	GB£ 10,951	107%	-	-	-
	Morgan Stanley	A+	GB£ 501,292	GB£ 529,723	106%	GB£ 1,254,262	GB£ 1,317,779	105%
	Royal Bank of Canada	AA-	GB£ 2,550,974	GB£ 2,658,331	104%	-	-	-
	UBS Bank	A+	GB£ 786,753	GB£ 842,071	107%	GB£ 1,525,962	GB£ 1,651,103	108%
	Mercer Investment Fund 16	Bank of America Merrill Lynch	A+	US\$ 1,742,095	US\$ 1,832,984	105%	US\$ 2,621,227	US\$ 2,764,794
Barclays Bank		A	US\$ 12,176,406	US\$ 12,746,775	105%	US\$ 157,100	US\$ 165,459	105%
BMO Capital Markets		A+	US\$ 1,808,891	US\$ 1,917,682	106%	US\$ 2,133,449	US\$ 2,279,523	107%
BNP Paribas		A+	US\$ 3,745,846	US\$ 3,851,985	103%	US\$ 2,109,653	US\$ 2,229,612	106%
Citigroup		A+	US\$ 3,244,132	US\$ 3,426,843	106%	US\$ 2,207,523	US\$ 2,322,385	105%
Credit Suisse		A+	US\$ 2,286,519	US\$ 2,407,266	105%	US\$ 4,133,384	US\$ 4,396,777	106%
Goldman Sachs		A+	US\$ 2,692,688	US\$ 2,834,608	105%	US\$ 982,152	US\$ 1,033,888	105%
HSBC Bank		A+	-	-	-	US\$ 21,028	US\$ 22,105	105%
Macquarie Bank		A+	-	-	-	US\$ 191,675	US\$ 245,538	128%
Morgan Stanley		A+	US\$ 1,036,645	US\$ 1,092,154	105%	US\$ 4,548,508	US\$ 4,777,148	105%
Royal Bank of Canada		AA-	US\$ 4,681,509	US\$ 4,878,529	104%	-	-	-
UBS Bank		A+	US\$ 2,925,654	US\$ 3,150,597	108%	US\$ 3,475,757	US\$ 3,716,578	107%

The securities lending agent for the CCF is State Street Bank and Trust Company, London Branch, (the "Securities Lending Agent") with the credit rating of AA- at the financial year ended 30 June 2021 and 30 June 2020.

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk

As at 30 June 2021, the Sub-Funds were invested in debt securities with the following credit quality:

The following tables outline the credit exposures of the Sub-Funds in debt securities based on Standard and Poor's ratings at 30 June 2021 and 30 June 2020:

30 Jun 2021			30 Jun 2020		
Mercer Investment Fund 2	% Holding	€	Mercer Investment Fund 2	% Holding	€
Not rated	100.00	365,812	Not rated	-	-
	<u>100.00</u>	<u>365,812</u>		<u>-</u>	<u>-</u>

30 Jun 2021			30 Jun 2020		
Mercer Investment Fund 3 CCF	% Holding	GB£	Mercer Investment Fund 3 CCF	% Holding	GB£
AAA	3.68	35,166,836	AAA	3.14	31,880,243
AA+	0.06	580,204	AA+	0.39	3,931,622
AA	4.05	38,675,199	AA	82.27	834,124,697
AA-	77.10	737,164,305	AA-	0.61	6,210,561
A+	0.59	5,621,377	A+	0.78	7,867,310
A	3.04	29,100,335	A	2.07	21,030,959
A-	3.41	32,616,672	A-	3.35	33,923,794
BBB+	3.66	35,034,252	BBB+	3.45	35,020,766
BBB	2.44	23,293,786	BBB	2.21	22,443,209
BBB-	0.79	7,554,407	BBB-	0.52	5,284,794
BB+	0.01	129,465	BB+	0.11	1,104,069
CCC-	0.11	1,070,927	Not rated	1.10	11,128,351
Not rated	1.06	10,145,075		<u>100.00</u>	<u>1,013,950,375</u>
	<u>100.00</u>	<u>956,152,840</u>		<u>100.00</u>	<u>1,013,950,375</u>

30 Jun 2021			30 Jun 2020		
Mercer Investment Fund 10	% Holding	GB£	Mercer Investment Fund 10	% Holding	GB£
AAA	1.71	56,348,232	AAA	3.85	50,019,069
AA+	0.62	20,460,601	AA+	0.84	10,861,657
AA	2.43	80,283,617	AA	4.93	64,042,390
AA-	61.85	2,040,735,202	AA-	5.14	66,805,937
A+	3.54	116,801,784	A+	5.43	70,578,046
A	5.03	165,772,182	A	13.23	171,806,695
A-	6.58	217,070,036	A-	18.85	244,882,535
BBB+	8.84	291,664,457	BBB+	23.18	301,144,202
BBB	6.90	227,614,017	BBB	18.93	245,879,115
BBB-	1.53	50,490,556	BBB-	3.85	50,031,958
BB+	0.38	12,517,907	BB+	0.61	7,877,129
BB	0.14	4,679,087	BB	0.46	5,997,491
BB-	0.21	7,001,486	BB-	0.32	4,212,827
CCC-	0.09	3,037,399	Not rated	0.38	4,928,192
Not rated	0.15	5,064,607		<u>100.00</u>	<u>1,299,067,243</u>
	<u>100.00</u>	<u>3,299,541,170</u>		<u>100.00</u>	<u>1,299,067,243</u>

7. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

(ii) Concentration of credit risk (continued)

30 Jun 2021			30 Jun 2020		
Mercer Investment Fund 11	% Holding	GB£	Mercer Investment Fund 11	% Holding	GB£
AAA	1.19	20,548,816	AAA	3.34	17,940,047
AA+	0.41	7,132,381	AA+	0.85	4,540,117
AA	2.06	35,376,161	AA	4.35	23,335,140
AA-	69.46	1,195,636,949	AA-	4.71	25,254,085
A+	2.87	49,376,500	A+	5.25	28,154,383
A	4.16	71,654,877	A	14.46	77,575,800
A-	5.20	89,446,299	A-	18.50	99,251,722
BBB+	7.06	121,504,005	BBB+	23.54	126,288,267
BBB	5.58	96,032,645	BBB	19.34	103,712,905
BBB-	1.29	22,270,177	BBB-	3.97	21,296,602
BB+	0.30	5,125,230	BB+	0.65	3,493,801
BB	0.11	1,928,334	BB	0.45	2,408,339
BB-	0.14	2,435,425	BB-	0.27	1,427,651
CCC-	0.06	1,040,450	Not rated	0.32	1,689,952
Not rated	0.11	1,957,655			
	100.00	1,721,465,904		100.00	536,368,811

30 Jun 2021			30 Jun 2020		
Mercer Investment Fund 12	% Holding	GB£	Mercer Investment Fund 12	% Holding	GB£
AAA	0.88	9,525,427	AAA	2.90	8,154,167
AA+	0.28	3,093,962	AA+	0.85	2,404,440
AA	1.44	15,648,091	AA	3.86	10,859,968
AA-	74.67	811,842,993	AA-	4.42	12,427,711
A+	2.37	25,807,804	A+	5.01	14,092,911
A	3.61	39,204,269	A	15.35	43,205,062
A-	4.43	48,160,028	A-	18.79	52,893,435
BBB+	5.97	64,897,533	BBB+	23.70	66,698,994
BBB	4.61	50,101,740	BBB	19.30	54,323,283
BBB-	1.16	12,624,064	BBB-	4.22	11,868,765
BB+	0.26	2,787,914	BB+	0.66	1,857,994
BB	0.09	999,536	BB	0.48	1,356,387
BB-	0.10	1,059,950	BB-	0.22	621,946
CCC-	0.04	486,250	Not rated	0.24	668,175
Not rated	0.09	975,865			
	100.00	1,087,215,426		100.00	281,433,238

30 Jun 2021			30 Jun 2020		
Mercer Investment Fund 16	% Holding	US\$	Mercer Investment Fund 16	% Holding	US\$
AAA	0.73	3,968,598	AAA	0.52	2,177,099
AA+	1.16	6,254,657	AA+	0.66	2,800,758
AA	0.80	4,308,765	AA	1.18	4,974,534
AA-	2.39	12,921,417	AA-	5.03	21,192,849
A+	8.77	47,457,078	A+	8.35	35,200,381
A	15.33	82,963,879	A	13.57	57,176,242
A-	19.51	105,541,603	A-	22.18	93,479,337
BBB+	24.36	131,813,137	BBB+	25.52	107,587,160
BBB	21.01	113,692,923	BBB	17.84	75,184,026
BBB-	5.25	28,410,585	BBB-	4.64	19,545,384
BB+	0.55	2,981,773	BB+	0.40	1,683,648
Not rated	0.14	773,209	Not rated	0.11	449,056
	100.00	541,087,624		100.00%	421,450,474

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

(iii) Amounts arising from ECL

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

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties.

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

No amounts have been recognised in terms of expected credit losses for the financial year ended 30 June 2021 and 30 June 2020.

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.

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

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

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

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 information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2021:

Mercer Return Seeking Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	101,691	(101,691)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	358,245	(118,109)	240,136	-	-	-	240,136
Total		459,936	(219,800)	240,136	-	-	-	240,136

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	(26,176,604)	101,691	(26,074,913)	-	26,074,913	-	-
Irish Life Investment Managers Limited	State Street Bank London	(118,109)	118,109	-	-	-	-	-
Total		(26,294,713)	219,800	(26,074,913)	-	26,074,913	-	-

Mercer Fundamental Indexation Global Equity CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	5,928,556	(5,928,556)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	157,430	(157,430)	-	-	-	-	-
Total		6,085,986	(6,085,986)	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Fundamental Indexation Global Equity CCF (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(23,985,158)	5,928,556	(18,056,602)	-	18,056,602	-	-
Irish Life Investment Managers Limited	State Street Bank London	(173,852)	157,430	(16,422)	-	-	-	(16,422)
Total		(24,159,010)	6,085,986	(18,073,024)	-	18,056,602	-	(16,422)

Mercer Passive Global Equity CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	791,491	(791,491)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	243,616	(243,616)	-	-	-	-	-
Total		1,035,107	(1,035,107)	-	-	-	-	-

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	(42,719,468)	791,491	(41,927,977)	-	41,927,977	-	-
Irish Life Investment Managers Limited	State Street Bank London	(374,894)	243,616	(131,278)	-	-	-	(131,278)
Total		(43,094,362)	1,035,107	(42,059,255)	-	41,927,977	-	(131,278)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 3 CCF

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	2,283,411	(2,283,411)	-	-	-	-	-
	Citigroup	12,001,740	(698,157)	11,303,583	-	-	-	11,303,583
	Goldman Sachs	1,551	(1,551)	-	-	-	-	-
	HSBC Bank	49,512,867	(43,105,223)	6,407,644	-	(6,407,644)	-	-
	Lloyds Bank	138,499,134	(138,499,134)	-	-	-	-	-
	Morgan Stanley	261,160	(155,652)	105,508	-	-	-	105,508
	Royal Bank of Canada	1,145,434	-	1,145,434	-	-	-	1,145,434
	Royal Bank of Scotland	1,188,408	-	1,188,408	-	-	-	1,188,408
	ScotiaBank	10,438,659	(10,438,659)	-	-	-	-	-
Total		215,332,364	(195,181,787)	20,150,577	-	(6,407,644)	-	13,742,933

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	(57,177,070)	2,283,411	(54,893,659)	-	54,893,659	-	-
	Canadian Imperial Bank of Commerce	(43,536,360)	-	(43,536,360)	-	43,065,991	-	(470,369)
	Citigroup	(698,157)	698,157	-	-	-	-	-
	Goldman Sachs	(1,309,401)	1,551	(1,307,850)	-	1,307,850	-	-
	HSBC Bank	(43,105,223)	43,105,223	-	-	-	-	-
	JP Morgan Chase Bank	(137,544)	-	(137,544)	-	-	-	(137,544)
	Lloyds Bank	(198,069,917)	138,499,134	(59,570,783)	-	59,570,783	-	-
	Mizuho International	(10,736,000)	-	(10,736,000)	-	10,569,533	-	(166,467)
	Morgan Stanley	(155,652)	155,652	-	-	-	-	-
	National Australia Bank Limited	(41,538,070)	-	(41,538,070)	-	41,538,070	-	-
	ScotiaBank	(51,627,270)	10,438,659	(41,188,611)	-	41,188,611	-	-
	Societe Generale	(11,940,500)	-	(11,940,500)	-	11,940,500	-	-
	Toronto Dominion Bank	(38,548,000)	-	(38,548,000)	-	38,548,000	-	-
Total		(498,579,164)	195,181,787	(303,397,377)	-	302,622,997	-	(774,380)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 5 CCF

Offsetting Financial 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	(9,154)	-	(9,154)	-	-	-	(9,154)
Total		(9,154)	-	(9,154)	-	-	-	(9,154)

Mercer Investment Fund 10

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	80,121	(80,121)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	129,799,101	(129,799,101)	-	-	-	-	-
	Barclays Bank	105,534,546	(67,320,968)	38,213,578	(19,250,000)	(18,963,578)	-	-
	BNP Paribas	11,874,840	(3,621,485)	8,253,355	(8,253,355)	-	-	-
	Citigroup	91,372,880	(56,473,253)	34,899,627	(34,260,000)	-	-	639,627
	Credit Suisse	26,797,618	(26,797,618)	-	-	-	-	-
	Deutsche Bank	15,811,668	(11,649,287)	4,162,381	(4,162,381)	-	-	-
	Goldman Sachs	108,348,645	(108,348,645)	-	-	-	-	-
	HSBC Bank	20,643,385	(20,643,385)	-	-	-	-	-
	JP Morgan Chase Bank	176,424,202	(176,424,202)	-	-	-	-	-
	Lloyds Bank	78,850,342	(78,850,342)	-	-	-	-	-
	Morgan Stanley	47,743,864	(29,916,924)	17,826,940	(17,826,940)	-	-	-
	Nomura	4,554,932	(4,554,932)	-	-	-	-	-
	Royal Bank of Canada	41,417,645	(1,350,942)	40,066,703	-	(40,066,703)	-	-
	Royal Bank of Scotland	49,666,889	(49,666,889)	-	-	-	-	-
	ScotiaBank	2,886,967	(2,886,967)	-	-	-	-	-
	Toronto Dominion Bank	1,251,287	(1,251,287)	-	-	-	-	-
	UBS Bank	29,860,981	(29,740,082)	120,899	-	(120,899)	-	-
Legal & General Investment Management Limited	Morgan Stanley	18,985	(11,136)	7,849	-	-	-	7,849
Total		942,938,898	(799,387,566)	143,551,332	(83,752,676)	(59,151,180)	-	647,476

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 10 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level Insight Investment Management (Global) Limited	State Street Bank and Trust	(5,797,034)	80,121	(5,716,913)	-	5,716,913	-	-
	Bank of America Merrill Lynch	(220,579,047)	129,799,101	(90,779,946)	-	90,779,946	-	-
	Barclays Bank	(67,320,968)	67,320,968	-	-	-	-	-
	BNP Paribas	(3,621,485)	3,621,485	-	-	-	-	-
	Citigroup	(56,473,253)	56,473,253	-	-	-	-	-
	Credit Suisse	(55,070,859)	26,797,618	(28,273,241)	-	28,273,241	-	-
	Deutsche Bank	(11,649,287)	11,649,287	-	-	-	-	-
	Goldman Sachs	(380,002,972)	108,348,645	(271,654,327)	-	271,654,327	-	-
	HSBC Bank	(35,688,534)	20,643,385	(15,045,149)	-	15,045,149	-	-
	JP Morgan Chase Bank	(183,135,107)	176,424,202	(6,710,905)	-	6,710,905	-	-
	Lloyds Bank	(159,812,175)	78,850,342	(80,961,833)	-	80,961,833	-	-
	Morgan Stanley	(29,916,924)	29,916,924	-	-	-	-	-
	Nomura	(6,364,294)	4,554,932	(1,809,362)	-	1,809,362	-	-
	Royal Bank of Canada	(1,350,942)	1,350,942	-	-	-	-	-
	Royal Bank of Scotland	(466,782,153)	49,666,889	(417,115,264)	-	417,115,264	-	-
	Santander Bank	(245,671,112)	-	(245,671,112)	-	245,671,112	-	-
	ScotiaBank	(111,535,777)	2,886,967	(108,648,810)	-	108,648,810	-	-
	Toronto Dominion Bank	(7,456,850)	1,251,287	(6,205,563)	-	4,619,211	-	(1,586,352)
	UBS Bank	(29,740,082)	29,740,082	-	-	-	-	-
Legal & General Investment Management Limited	Morgan Stanley	(11,136)	11,136	-	-	-	-	-
Total		(2,077,979,991)	799,387,566	(1,278,592,425)	-	1,277,006,073	-	(1,586,352)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	86,963	(86,963)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	33,170,747	(33,170,747)	-	-	-	-	-
	Barclays Bank	6,310,508	(2,639,849)	3,670,659	(3,670,659)	-	-	-
	BNP Paribas	6,970,840	(6,970,840)	-	-	-	-	-
	Citigroup	55,753,546	(23,960,946)	31,792,600	(31,792,600)	-	-	-
	Credit Suisse	1,174,600	(1,174,600)	-	-	-	-	-
	Deutsche Bank	27,839,100	(26,519,232)	1,319,868	-	(1,319,868)	-	-
	Goldman Sachs	67,780,777	(67,780,777)	-	-	-	-	-
	HSBC Bank	11,559,336	(11,559,336)	-	-	-	-	-
	JP Morgan Chase Bank	100,730,885	(100,730,885)	-	-	-	-	-
	Lloyds Bank	21,133,191	(21,133,191)	-	-	-	-	-
	Morgan Stanley	15,911,990	(15,911,990)	-	-	-	-	-
	Nomura	6,418,683	(6,418,683)	-	-	-	-	-
	Royal Bank of Canada	4,504,468	(62,995)	4,441,473	(220,000)	(4,221,473)	-	-
	Royal Bank of Scotland	36,389,994	(36,389,994)	-	-	-	-	-
	Santander Bank	21,173,815	(21,173,815)	-	-	-	-	-
	ScotiaBank	449,419	(449,419)	-	-	-	-	-
	Toronto Dominion Bank	328,057	(328,057)	-	-	-	-	-
Total		417,686,919	(376,462,319)	41,224,600	(35,683,259)	(5,541,341)	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level Insight Investment Management (Global) Limited	State Street Bank and Trust	(5,085,849)	86,963	(4,998,886)	-	4,998,886	-	-
	Bank of America Merrill Lynch	(87,166,054)	33,170,747	(53,995,307)	-	53,995,307	-	-
	Barclays Bank	(2,639,849)	2,639,849	-	-	-	-	-
	BNP Paribas	(175,089,829)	6,970,840	(168,118,989)	-	168,118,989	-	-
	Citigroup	(23,960,946)	23,960,946	-	-	-	-	-
	Credit Suisse	(3,564,034)	1,174,600	(2,389,434)	-	2,389,434	-	-
	Deutsche Bank	(26,519,232)	26,519,232	-	-	-	-	-
	Goldman Sachs	(201,562,659)	67,780,777	(133,781,882)	-	133,781,882	-	-
	HSBC Bank	(60,467,426)	11,559,336	(48,908,090)	-	48,908,090	-	-
	JP Morgan Chase Bank	(131,423,674)	100,730,885	(30,692,789)	-	-	30,692,789	-
	Lloyds Bank	(82,860,033)	21,133,191	(61,726,842)	-	61,726,842	-	-
	Morgan Stanley	(18,617,850)	15,911,990	(2,705,860)	-	2,705,860	-	-
	Nomura	(7,985,988)	6,418,683	(1,567,305)	-	1,567,305	-	-
	Royal Bank of Canada	(62,995)	62,995	-	-	-	-	-
	Royal Bank of Scotland	(231,528,672)	36,389,994	(195,138,678)	-	195,138,678	-	-
	Santander Bank	(176,774,148)	21,173,815	(155,600,333)	-	155,600,333	-	-
	ScotiaBank	(1,462,293)	449,419	(1,012,874)	-	1,012,874	-	-
	Societe Generale	(13,600,000)	-	(13,600,000)	-	13,600,000	-	-
	Toronto Dominion Bank	(3,263,160)	328,057	(2,935,103)	-	1,461,549	-	(1,473,554)
Total		(1,253,634,691)	376,462,319	(877,172,372)	-	845,006,029	30,692,789	(1,473,554)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level Insight Investment Management (Global) Limited	State Street Bank and Trust	64,141	(64,141)	-	-	-	-	-
	Bank of America Merrill Lynch	8,235,327	(8,235,327)	-	-	-	-	-
	Barclays Bank	2,881,062	(1,363,395)	1,517,667	(1,517,667)	-	-	-
	BNP Paribas	2,402,698	(2,402,698)	-	-	-	-	-
	Citigroup	19,838,077	(8,005,300)	11,832,777	(6,140,000)	(5,692,777)	-	-
	Credit Suisse	5,341,616	(2,176,150)	3,165,466	-	(3,165,466)	-	-
	Deutsche Bank	9,410,178	(9,410,178)	-	-	-	-	-
	Goldman Sachs	43,204,498	(43,204,498)	-	-	-	-	-
	HSBC Bank	3,977,649	(3,977,649)	-	-	-	-	-
	JP Morgan Chase Bank	60,009,843	(60,009,843)	-	-	-	-	-
	Lloyds Bank	27,194,549	(27,194,549)	-	-	-	-	-
	Morgan Stanley	13,433,248	(7,621,930)	5,811,318	(5,781,900)	-	(29,418)	-
	Royal Bank of Canada	40,207,972	(131,194)	40,076,778	(90,000)	(39,986,778)	-	-
	Royal Bank of Scotland	12,069,530	(12,069,530)	-	-	-	-	-
	Santander Bank	29,812,730	(29,812,730)	-	-	-	-	-
	ScotiaBank	399,405	(399,405)	-	-	-	-	-
	Societe Generale	22,726,759	(22,726,759)	-	-	-	-	-
	Toronto Dominion Bank	207,051	(207,051)	-	-	-	-	-
	UBS Bank	1,741,584	(599,804)	1,141,780	(266,000)	(875,780)	-	-
Total		303,157,917	(239,612,131)	63,545,786	(13,795,567)	(49,720,801)	(29,418)	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(3,771,514)	64,141	(3,707,373)	-	3,707,373	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(32,702,003)	8,235,327	(24,466,676)	-	24,466,676	-	-
	Barclays Bank	(1,363,395)	1,363,395	-	-	-	-	-
	BNP Paribas	(40,371,968)	2,402,698	(37,969,270)	-	37,969,270	-	-
	Citigroup	(8,005,300)	8,005,300	-	-	-	-	-
	Credit Suisse	(2,176,150)	2,176,150	-	-	-	-	-
	Deutsche Bank	(12,775,247)	9,410,178	(3,365,069)	-	3,028,501	-	(336,568)
	Goldman Sachs	(242,293,577)	43,204,498	(199,089,079)	-	199,089,079	-	-
	HSBC Bank	(9,113,482)	3,977,649	(5,135,833)	-	5,135,833	-	-
	JP Morgan Chase Bank	(71,523,435)	60,009,843	(11,513,592)	-	-	11,513,592	-
	Lloyds Bank	(75,338,944)	27,194,549	(48,144,395)	-	48,144,395	-	-
	Morgan Stanley	(7,621,930)	7,621,930	-	-	-	-	-
	Nomura	(2,582,507)	-	(2,582,507)	-	2,582,507	-	-
	Royal Bank of Canada	(131,194)	131,194	-	-	-	-	-
	Royal Bank of Scotland	(165,152,710)	12,069,530	(153,083,180)	-	153,083,180	-	-
	Santander Bank	(141,837,679)	29,812,730	(112,024,949)	-	112,024,949	-	-
	ScotiaBank	(837,373)	399,405	(437,968)	-	437,968	-	-
	Societe Generale	(22,793,399)	22,726,759	(66,640)	-	66,640	-	-
	Toronto Dominion Bank	(1,755,738)	207,051	(1,548,687)	-	1,242,411	-	(306,276)
	UBS Bank	(599,804)	599,804	-	-	-	-	-
Total		(842,747,349)	239,612,131	(603,135,218)	-	590,978,782	11,513,592	(642,844)

Mercer Investment Fund 16

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
AXA Investment Managers UK Limited	Barclays Bank	148,521	(48,684)	99,837	(70,000)	-	-	29,837
PGIM Limited	Bank of America Merrill Lynch	40,062	-	40,062	-	-	-	40,062
	Barclays Bank	15,344	(15,344)	-	-	-	-	-
	Citigroup	211,814	(17,508)	194,306	-	-	(46,099)	148,207
	Morgan Stanley	103,774	-	103,774	(90,000)	-	-	13,774
Total		519,515	(81,536)	437,979	(160,000)	-	(46,099)	231,880

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 16 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
AXA Investment Managers UK Limited	Barclays Bank	(48,684)	48,684	-	-	-	-	-
PGIM Limited	Barclays Bank	(32,793)	15,344	(17,449)	10,000	-	-	(7,449)
	Citigroup	(17,508)	17,508	-	-	-	-	-
Total		(98,985)	81,536	(17,449)	10,000	-	-	(7,449)

The following tables present information about the offsetting of financial assets and liabilities and collateral amounts as at 30 June 2020:

Mercer Return Seeking Fund 1

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level Irish Life Investment Managers Limited	State Street Bank and Trust	6,504,305	(865,548)	5,638,757	-	(5,638,757)	-	-
	State Street Bank London	31,223	(31,223)	-	-	-	-	-
Total		6,535,528	(896,771)	5,638,757	-	(5,638,757)	-	-

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 Irish Life Investment Managers Limited	State Street Bank and Trust	(865,548)	865,548	-	-	-	-	-
	State Street Bank London	(384,583)	31,223	(353,360)	-	353,360	-	-
Total		(1,250,131)	896,771	(353,360)	-	353,360	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Fundamental Indexation Global Equity CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	4,614,770	(4,614,770)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	118,600	(64,675)	53,925	-	-	-	53,925
Total		4,733,370	(4,679,445)	53,925	-	-	-	53,925

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	(4,909,803)	4,614,770	(295,033)	-	-	-	(295,033)
Irish Life Investment Managers Limited	State Street Bank London	(64,675)	64,675	-	-	-	-	-
Total		(4,974,478)	4,679,445	(295,033)	-	-	-	(295,033)

Mercer Passive Global Equity CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	11,083,321	(2,905,893)	8,177,428	-	(7,698,692)	-	478,736
Irish Life Investment Managers Limited	State Street Bank London	401,123	(312,285)	88,838	-	(88,838)	-	-
Total		11,484,444	(3,218,178)	8,266,266	-	(7,787,530)	-	478,736

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(2,905,893)	2,905,893	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	(312,285)	312,285	-	-	-	-	-
Total		(3,218,178)	3,218,178	-	-	-	-	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 3 CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	2,438,546	(2,438,546)	-	-	-	-	-
	Citigroup	5,365,877	(1,686,058)	3,679,819	-	-	-	3,679,819
	HSBC Bank	41,669,584	(41,669,584)	-	-	-	-	-
	JP Morgan Chase Bank	1,581,186	-	1,581,186	-	-	-	1,581,186
	Lloyds Bank	162,218,981	(162,218,981)	-	-	-	-	-
	Morgan Stanley	607,587	(271,654)	335,933	-	-	-	335,933
	Royal Bank of Scotland	451,152	(177,141)	274,011	-	-	-	274,011
	ScotiaBank	70,616,100	(50,560,000)	20,056,100	-	(20,056,100)	-	-
Total		284,949,013	(259,021,964)	25,927,049	-	(20,056,100)	-	5,870,949

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	(36,147,546)	2,438,546	(33,709,000)	-	33,709,000	-	-
	Canadian Imperial Bank of Commerce	(43,130,100)	-	(43,130,100)	-	43,130,100	-	-
	Citigroup	(1,686,058)	1,686,058	-	-	-	-	-
	HSBC Bank	(66,854,814)	41,669,584	(25,185,230)	-	25,185,230	-	-
	Lloyds Bank	(208,866,900)	162,218,981	(46,647,919)	-	46,647,919	-	-
	Mizuho International	(22,015,000)	-	(22,015,000)	-	21,989,800	-	(25,200)
	Morgan Stanley	(271,654)	271,654	-	-	-	-	-
	National Australia Bank	(49,188,060)	-	(49,188,060)	-	49,188,060	-	-
	Royal Bank of Canada	(143,756)	-	(143,756)	-	-	-	(143,756)
	Royal Bank of Scotland	(177,141)	177,141	-	-	-	-	-
	ScotiaBank	(50,560,000)	50,560,000	-	-	-	-	-
	Societe Generale	(49,512,500)	-	(49,512,500)	-	49,512,500	-	-
	Toronto Dominion Bank	(86,414,000)	-	(86,414,000)	-	86,414,000	-	-
	Total		(614,967,529)	259,021,964	(355,945,565)	-	355,776,609	-

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 5 CCF

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	106,756	-	106,756	-	-	-	106,756
Total		106,756	-	106,756	-	-	-	106,756

Mercer Investment Fund 10

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	23,981	(23,981)	-	-	-	-	-
PGIM Limited	Barclays Bank	143,742	(143,742)	-	-	-	-	-
	JP Morgan Chase Bank	3,326	-	3,326	-	-	-	3,326
	Toronto Dominion Bank	14,567	(14,567)	-	-	-	-	-
Total		185,616	(182,290)	3,326	-	-	-	3,326

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(1,068,161)	23,981	(1,044,180)	-	1,044,180	-	-
Henderson Global Investors Limited	BNP Paribas	(1,844,391)	-	(1,844,391)	-	-	-	(1,844,391)
M&G Investment Management Limited	Citigroup	(1,311,822)	-	(1,311,822)	-	-	-	(1,311,822)
	State Street Bank London	(52,946)	-	(52,946)	-	-	-	(52,946)
PGIM Limited	Barclays Bank	(3,209,968)	143,742	(3,066,226)	3,066,226	-	-	-
	HSBC Bank	(38,971)	-	(38,971)	38,971	-	-	-
	Morgan Stanley	(43,033)	-	(43,033)	43,033	-	-	-
	Toronto Dominion Bank	(30,233)	14,567	(15,666)	10,233	-	-	(5,433)
Total		(7,599,525)	182,290	(7,417,235)	3,158,463	1,044,180	-	(3,214,592)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 11

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	20,133	(20,133)	-	-	-	-	-
PGIM Limited	Barclays Bank	63,766	(63,766)	-	-	-	-	-
	Citigroup	220,062	-	220,062	-	-	-	220,062
	JP Morgan Chase Bank	2,683	-	2,683	-	-	-	2,683
	Toronto Dominion Bank	7,804	(7,804)	-	-	-	-	-
Total		314,448	(91,703)	222,745	-	-	-	222,745

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	(856,353)	20,133	(836,220)	-	836,220	-	-
Henderson Global Investors Limited	BNP Paribas	(639,061)	-	(639,061)	-	-	-	(639,061)
M&G Investment Management Limited	Citigroup	(455,778)	-	(455,778)	-	-	-	(455,778)
	State Street Bank London	(18,556)	-	(18,556)	-	-	-	(18,556)
PGIM Limited	Barclays Bank	(858,707)	63,766	(794,941)	794,941	-	-	-
	Goldman Sachs	(3,434)	-	(3,434)	-	-	-	(3,434)
	HSBC Bank	(21,311)	-	(21,311)	21,311	-	-	-
	Morgan Stanley	(23,040)	-	(23,040)	23,040	-	-	-
	Toronto Dominion Bank	(16,111)	7,804	(8,307)	8,307	-	-	-
	UBS Bank	(518,001)	-	(518,001)	518,001	-	-	-
Total		(3,410,352)	91,703	(3,318,649)	1,365,600	836,220	-	(1,116,829)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 12

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	14,612	(14,612)	-	-	-	-	-
PGIM Limited	Barclays Bank	1,673	(1,673)	-	-	-	-	-
	Citigroup	140,555	-	140,555	-	-	-	140,555
	HSBC Bank	19,712	(4,254)	15,458	-	-	-	15,458
	JP Morgan Chase Bank	907	-	907	-	-	-	907
	Toronto Dominion Bank	4,682	(4,682)	-	-	-	-	-
Total		182,141	(25,221)	156,920	-	-	-	156,920

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	(623,172)	14,612	(608,560)	-	-	-	(608,560)
Henderson Global Investors Limited	BNP Paribas	(275,213)	-	(275,213)	-	-	-	(275,213)
M&G Investment Management Limited	Citigroup	(198,673)	-	(198,673)	-	-	-	(198,673)
	State Street Bank London	(8,336)	-	(8,336)	-	-	-	(8,336)
PGIM Limited	Barclays Bank	(553,853)	1,673	(552,180)	552,180	-	-	-
	Goldman Sachs	(2,146)	-	(2,146)	-	-	-	(2,146)
	HSBC Bank	(4,254)	4,254	-	-	-	-	-
	Morgan Stanley	(14,755)	-	(14,755)	14,755	-	-	-
	Toronto Dominion Bank	(10,321)	4,682	(5,639)	-	-	-	(5,639)
	UBS Bank	(334,046)	-	(334,046)	334,046	-	-	-
Total		(2,024,769)	25,221	(1,999,548)	900,981	-	-	(1,098,567)

7. Financial Instruments and Associated Risks (continued)

Offsetting financial assets and financial liabilities (continued)

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

Mercer Investment Fund 16

Offsetting Financial Assets

Sub Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
AXA Investment Managers UK Limited	Barclays Bank	126,058	-	126,058	(126,058)	-	-	-
	Royal Bank of Scotland	27,797	(15,991)	11,806	(11,806)	-	-	-
	Bank of America Merrill Lynch	46,469	-	46,469	(46,469)	-	-	-
PGIM Limited	HSBC Bank	3,166	-	3,166	-	-	-	3,166
	JP Morgan Chase Bank	18,266	-	18,266	(18,266)	-	-	-
	Morgan Stanley	73,655	-	73,655	(70,000)	-	-	3,655
Total		295,411	(15,991)	279,420	(272,599)	-	-	6,821

Offsetting Financial Liabilities

Sub Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
AXA Investment Managers UK Limited	Royal Bank of Scotland	(15,991)	15,991	-	-	-	-	-
PGIM Limited	Citigroup	(2,817)	-	(2,817)	2,817	-	-	-
Total		(18,808)	15,991	(2,817)	2,817	-	-	-

Concentration Risk

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

The Sub-Funds' exposure to industries above 5% of the NAV at 30 June 2021 and 30 June 2020 is set out in the tables below.

Mercer Return Seeking Fund 1

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	10.40	10.02
Cyclical Services	9.89	8.54
Financials	14.86	14.04
Industrials	9.31	8.47
Non-Cyclical Services	17.21	19.48
Technology	14.32	13.61

7. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

Mercer Fundamental Indexation Global Equity CCF

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Basic Materials	-	6.60
Communications	7.88	5.55
Cyclical Services	17.10	14.94
Financials	10.78	11.44
Industrials	12.25	-
Materials	7.05	-
Non-Cyclical Services	18.39	24.41
Technology	26.41	25.37
Utilities	-	5.25

Mercer Passive Global Equity CCF

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	13.70	13.10
Cyclical Services	10.23	9.11
Financials	17.34	16.30
Industrials	9.74	9.40
Non-Cyclical Services	21.52	23.48
Technology	18.31	16.77

Mercer Investment Fund 2

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	12.05	12.85
Cyclical Services	10.47	8.56
Financials	17.20	15.38
Industrials	12.67	12.25
Non-Cyclical Services	24.41	25.96
Technology	12.52	14.21

Mercer Investment Fund 3 CCF

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Financials	11.07	10.63
Sovereign Debt	68.82	72.05

Mercer Investment Fund 10

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	6.13	5.50
Financials	16.11	14.19
Industrials	7.94	5.35
Non-Cyclical Services	10.84	10.25
Sovereign Debt	60.81	-
Utilities	6.99	7.26

Mercer Investment Fund 11

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	5.89	-

7. Financial Instruments and Associated Risks (continued)

Concentration Risk (continued)

Mercer Investment Fund 11 (continued)

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Financials	13.32	11.65
Industrials	7.47	-
Non-Cyclical Services	10.28	9.43
Sovereign Debt	59.93	-
Technology	5.32	-
Utilities	5.17	5.41

Mercer Investment Fund 12

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	5.77	-
Financials	12.26	10.96
Industrials	6.18	-
Non-Cyclical Services	9.91	9.25
Sovereign Debt	62.50	-
Technology	5.77	-

Mercer Investment Fund 16

	30 Jun 2021 % of NAV	30 Jun 2020 % of NAV
Communications	14.57	14.20
Cyclical Services	10.48	-
Energy	-	5.25
Financials	21.88	20.80
Industrials	7.10	6.52
Non-Cyclical Services	20.70	21.70
Technology	14.98	13.86

Foreign Currency Risk

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

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

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

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

The Investment Manager, or a Sub-Investment Manager may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per unit for units of any such class.

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

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

The tables below 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 details the effect of a 5% increase in relevant foreign currency exchange rates. A 5% decrease in exchange rates would have an equal and opposite effect. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/-10,000 in the relevant currency of the Sub-Funds.

30 June 2021

Mercer Return Seeking Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	482,563	54,878,035	-	-	(24,603,132)	30,757,466	(1,464,641)
British Pound	588,908	111,565,184	-	-	(49,215,150)	62,938,942	(2,997,092)
Canadian Dollar	179,764	91,656,206	-	(258,739,059)	(38,456,697)	(205,359,786)	9,779,037
Danish Krone	20,057	19,568,878	-	-	(8,594,768)	10,994,167	(523,532)
Hong Kong Dollar	50,547	23,232,543	-	-	(11,179,693)	12,103,397	(576,352)
Israeli Shekel	15,746	2,615,619	-	-	(1,174,614)	1,456,751	(69,369)
Japanese Yen	944,843	206,691,400	-	-	(79,363,395)	128,272,848	(6,108,231)
Korean Won	-	4,907,265	-	-	-	4,907,265	(233,679)
New Zealand Dollar	19,729	1,704,502	-	-	(792,323)	931,908	(44,377)
Norwegian Krone	226,276	7,535,089	-	-	(2,161,243)	5,600,122	(266,672)
Singapore Dollar	4,376	6,585,688	-	-	(3,671,770)	2,918,294	(138,966)
Swedish Krona	84,335	32,337,507	-	-	(13,007,732)	19,414,110	(924,481)
Swiss Franc	76,457	66,601,439	-	-	(31,954,528)	34,723,368	(1,653,494)
Thailand Baht	-	271,967	-	-	-	271,967	(12,951)
US Dollar	12,652,886	1,699,009,886	-	-	(771,127,607)	940,535,165	(44,787,389)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Fundamental Indexation Global Equity CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	108,165	47,630,673	-	-	(35,028,918)	12,709,920	(605,234)
British Pound	184,990	41,959,956	(260,298,594)	(20,690,966)	222,416,681	(16,427,933)	782,283
Canadian Dollar	68,986	31,569,697	-	-	(24,190,818)	7,447,865	(354,660)
Danish Krone	139,270	26,718,016	-	-	(18,721,245)	8,136,041	(387,431)
Euro	120,498	70,753,829	(539,539,293)	(118,249,305)	474,310,083	(112,604,188)	5,362,104
Hong Kong Dollar	107,105	16,048,189	-	-	(12,422,089)	3,733,205	(177,772)
Japanese Yen	378,127	94,599,418	-	-	(71,405,126)	23,572,419	(1,122,496)
New Zealand Dollar	38,584	2,291,259	-	-	(1,628,278)	701,565	(33,408)
Norwegian Krone	28,211	1,759,039	-	-	(1,297,621)	489,629	(23,316)
Singapore Dollar	5,170	1,281,683	-	-	(892,406)	394,447	(18,783)
Swedish Krona	7,016	32,121,398	-	(121,688,265)	(24,963,189)	(114,523,040)	5,453,478
Swiss Franc	103,553	31,226,025	-	-	(21,944,148)	9,385,430	(446,925)

Mercer Passive Global Equity CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	214,023	50,635,454	-	-	(39,229,124)	11,620,353	(553,350)
British Pound	247,022	101,387,207	(334,659,839)	(226,874,839)	247,107,006	(212,793,443)	10,133,021
Canadian Dollar	89,211	80,082,880	-	-	(63,167,715)	17,004,376	(809,732)
Danish Krone	2,191	18,078,696	-	-	(13,989,030)	4,091,857	(194,850)
Euro	207,484	232,588,098	(1,555,185,216)	(239,814,440)	1,333,234,589	(228,969,485)	10,903,309
Hong Kong Dollar	37,569	21,529,640	-	-	(18,180,116)	3,387,093	(161,290)
Japanese Yen	206,757	162,729,570	-	-	(129,657,929)	33,278,398	(1,584,686)
New Zealand Dollar	5,507	1,589,740	-	-	(1,288,036)	307,211	(14,629)
Norwegian Krone	1,280	4,357,550	-	-	(3,517,684)	841,146	(40,055)
Singapore Dollar	64	7,380,965	-	-	(5,976,094)	1,404,935	(66,902)
Swedish Krona	(11,600)	26,252,160	-	-	(21,171,652)	5,068,908	(241,377)
Swiss Franc	12,648	68,709,502	-	-	(52,275,729)	16,446,421	(783,163)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Investment Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	-	12,993,481	-	-	-	12,993,481	(618,737)
British Pound	7,209,959	1,656,957,418	-	-	-	1,664,167,377	(79,246,066)
Czech Koruna	994	21,048,857	-	-	-	21,049,851	(1,002,374)
Danish Krone	77,220	197,791,088	-	-	-	197,868,308	(9,422,300)
Hong Kong Dollar	-	4,008,745	-	-	-	4,008,745	(190,893)
Indian Rupee	36,434	4,906,183	-	-	-	4,942,617	(235,363)
Indonesian Rupiah	-	3,207,530	-	-	-	3,207,530	(152,740)
Japanese Yen	731,039	48,633,500	-	-	-	49,364,539	(2,350,692)
Kenyan Shilling	-	1,281,381	-	-	-	1,281,381	(61,018)
New Taiwan Dollar	37,597	11,326,592	-	-	-	11,364,189	(541,152)
New Zealand Dollar	-	2,320,916	-	-	-	2,320,916	(110,520)
Norwegian Krone	1,198,774	76,697,657	-	-	-	77,896,431	(3,709,354)
South African Rand	-	2,967,929	-	-	-	2,967,929	(141,330)
Swedish Krona	762,907	408,719,036	-	-	-	409,481,943	(19,499,140)
Swiss Franc	444,622	744,192,836	-	-	-	744,637,458	(35,458,927)
US Dollar	105,023,023	8,508,254,429	-	-	-	8,613,277,452	(410,156,069)

Mercer Investment Fund 3 CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	-	-	-	-	(2,244,649)	(2,244,649)	106,888
Canadian Dollar	-	-	-	-	(4,311,906)	(4,311,906)	205,329
Euro	-	-	-	-	(10,771,757)	(10,771,757)	512,941
Japanese Yen	-	-	-	-	(9,207,904)	(9,207,904)	438,472
Norwegian Krone	-	-	-	-	(251,461)	(251,461)	11,974
Swedish Krona	-	-	-	-	(1,188,870)	(1,188,870)	56,613
Swiss Franc	-	-	-	-	(3,941,272)	(3,941,272)	187,680
US Dollar	-	-	-	-	(77,526,591)	(77,526,591)	3,691,742

SH Pension Investment Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities SEK	Non-monetary assets investments and other assets SEK	Hedged Unit Class exposure SEK	Non-hedged Unit Class exposure SEK	Forwards SEK	Net exposure SEK	Sensitivity SEK
US Dollar	-	168,157,238	-	-	-	168,157,238	(8,007,488)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Investment Fund 10

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	279,622	14,655,643	-	-	(20,980,219)	(6,044,954)	287,855
Canadian Dollar	47,600	17,624,479	-	-	(8,936,359)	8,735,720	(415,987)
Danish Krone	(135,242)	4,755,418	-	-	(2,058,422)	2,561,754	(121,988)
Euro	159,058,527	65,281,624	-	-	(275,282,731)	(50,942,580)	2,425,837
Hong Kong Dollar	271,212	6,724,896	-	-	(3,401,611)	3,594,497	(171,167)
Israeli Shekel	7,450	1,006,932	-	-	(539,889)	474,493	(22,595)
Japanese Yen	12,561,105	48,250,537	-	-	(21,986,762)	38,824,880	(1,848,804)
Korean Won	(212,372)	12,623,614	-	-	(5,943,581)	6,467,661	(307,984)
New Zealand Dollar	25,288	569,740	-	-	(282,162)	312,866	(14,898)
Norwegian Krone	17,019	1,369,150	-	-	(660,692)	725,477	(34,547)
Polish Zloty	33,056	582,903	-	-	(292,006)	323,953	(15,426)
Singapore Dollar	416,253	1,864,617	-	-	(1,142,974)	1,137,896	(54,186)
Swedish Krona	(131,226)	7,256,222	-	-	(3,346,255)	3,778,741	(179,940)
Swiss Franc	(513,320)	18,692,655	-	-	(7,922,368)	10,256,967	(488,427)
US Dollar	347,747,218	428,958,451	-	-	(557,855,063)	218,850,606	(10,421,457)

Mercer Investment Fund 11

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	378,532	11,502,255	-	-	(19,765,322)	(7,884,535)	375,454
Canadian Dollar	120,738	13,353,763	-	-	(8,038,469)	5,436,032	(258,859)
Danish Krone	5,370	3,711,164	-	-	(1,924,524)	1,792,010	(85,334)
Euro	92,022,903	49,719,229	-	-	(188,411,467)	(46,669,335)	2,222,349
Hong Kong Dollar	149,017	5,276,795	-	-	(2,927,794)	2,498,018	(118,953)
Japanese Yen	4,919,043	37,560,292	-	-	(21,357,371)	21,121,964	(1,005,808)
Korean Won	(37,754)	9,916,192	-	-	(4,738,420)	5,140,018	(244,763)
Norwegian Krone	20,123	1,096,613	-	-	(768,706)	348,030	(16,573)
Polish Zloty	24,280	472,662	-	-	(232,798)	264,144	(12,578)
Singapore Dollar	394,632	1,462,137	-	-	(1,095,869)	760,900	(36,233)
Swedish Krona	42,328	5,632,976	-	-	(3,520,226)	2,155,078	(102,623)
Swiss Franc	116,784	14,398,411	-	-	(7,271,434)	7,243,761	(344,941)
US Dollar	243,349,937	387,716,942	-	-	(348,965,609)	282,101,270	(13,433,394)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Investment Fund 12

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	642,530	8,226,650	-	-	(14,055,373)	(5,186,193)	246,962
Canadian Dollar	78,346	10,099,712	-	-	(5,958,276)	4,219,782	(200,942)
Danish Krone	15,284	2,837,779	-	-	(1,427,429)	1,425,634	(67,887)
Euro	59,610,079	36,141,060	-	-	(127,318,172)	(31,567,033)	1,503,192
Hong Kong Dollar	212,202	3,788,281	-	-	(2,172,299)	1,828,184	(87,056)
Japanese Yen	3,236,118	27,863,449	-	-	(15,825,856)	15,273,711	(727,320)
Korean Won	(24,827)	7,360,518	-	-	(3,522,168)	3,813,523	(181,596)
Norwegian Krone	19,161	791,096	-	-	(566,925)	243,332	(11,587)
Singapore Dollar	134,460	1,232,187	-	-	(811,172)	555,475	(26,451)
Swedish Krona	18,499	4,160,078	-	-	(2,603,280)	1,575,297	(75,014)
Swiss Franc	63,018	10,749,348	-	-	(5,396,010)	5,416,356	(257,922)
US Dollar	133,925,498	285,572,721	-	-	(227,795,683)	191,702,536	(9,128,692)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2021 (continued)

Mercer Investment Fund 16

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	201,229	24,985,240	-	-	-	25,186,469	(1,199,356)
Brazilian Real	73,332	7,840,807	-	-	-	7,914,139	(376,864)
British Pound	43,837,661	42,655,371	-	-	(18,719,996)	67,773,036	(3,227,287)
Canadian Dollar	103,979	38,707,643	-	-	-	38,811,622	(1,848,172)
Chilean Peso	-	561,360	-	-	-	561,360	(26,731)
Columbian Peso	245	210,509	-	-	-	210,754	(10,036)
Czech Koruna	3,218	215,978	-	-	-	219,196	(10,438)
Danish Krone	35,918	9,431,774	-	-	-	9,467,692	(450,842)
Euro	128,602,370	113,469,872	-	-	4,839,066	246,911,308	(11,757,681)
Hong Kong Dollar	368,760	61,492,887	-	-	-	61,861,647	(2,945,793)
Hungarian Forint	10,002	487,224	-	-	-	497,226	(23,677)
Indian Rupee	68,015	16,743,631	-	-	-	16,811,646	(800,555)
Indonesian Rupiah	9,204	1,939,588	-	-	-	1,948,792	(92,800)
Israeli Shekel	14,406	1,248,928	-	-	-	1,263,334	(60,159)
Japanese Yen	608,815	81,505,986	-	-	-	82,114,801	(3,910,229)
Korean Won	8,530	25,201,894	-	-	-	25,210,424	(1,200,496)
Kuwaiti Dinar	-	828,687	-	-	-	828,687	(39,461)
Malaysian Ringgit	13,488	1,779,234	-	-	-	1,792,722	(85,368)
Mexican Peso	32,039	3,092,689	-	-	-	3,124,728	(148,797)
New Taiwan Dollar	78,618	28,476,071	-	-	-	28,554,689	(1,359,747)
New Turkish Lira	12,038	463,690	-	-	-	475,728	(22,654)
New Zealand Dollar	32,008	1,155,524	-	-	-	1,187,532	(56,549)
Norwegian Krone	23,938	2,359,057	-	-	-	2,382,995	(113,476)
Philippine Peso	423,519	922,258	-	-	-	1,345,777	(64,085)
Polish Zloty	12,761	1,082,301	-	-	-	1,095,062	(52,146)
Qatari Rial	91,626	1,337,843	-	-	-	1,429,469	(68,070)
Saudi Arabian Riyal	7,179	4,744,884	-	-	-	4,752,063	(226,289)
Singapore Dollar	29,277	3,995,223	-	-	-	4,024,500	(191,643)
South African Rand	45,690	6,480,246	-	-	-	6,525,936	(310,759)
Swedish Krona	85,901	13,744,856	-	-	-	13,830,757	(658,607)
Swiss Franc	60,074	39,357,891	-	-	-	39,417,965	(1,877,046)
Thailand Baht	2,470	2,357,996	-	-	-	2,360,466	(112,403)
United Arab Emirates Dirham	-	1,308,769	-	-	-	1,308,769	(62,322)
Yuan Renminbi	24,293	9,838,375	-	-	-	9,862,668	(469,651)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020

Mercer Return Seeking Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedge Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	578,272	43,523,507	-	-	(18,448,357)	25,653,422	(1,221,592)
Brazilian Real	1,464	609,978	-	-	-	611,442	(29,116)
British Pound	684,981	89,896,344	-	-	(39,320,503)	51,260,822	(2,440,992)
Canadian Dollar	599,391	66,297,963	-	(219,787,427)	(27,484,154)	(180,374,227)	8,589,249
Danish Krone	5,166	15,475,601	-	-	(6,513,519)	8,967,248	(427,012)
Hong Kong Dollar	68,406	19,388,365	-	-	(8,277,080)	11,179,691	(532,366)
Indian Rupee	-	699,588	-	-	-	699,588	(33,314)
Israeli Shekel	6,435	2,837,410	-	-	(887,608)	1,956,237	(93,154)
Japanese Yen	1,483,311	174,151,522	-	-	(70,938,979)	104,695,854	(4,985,517)
New Zealand Dollar	6,894	1,615,296	-	-	(847,116)	775,074	(36,908)
Norwegian Krone	8,170	4,079,501	-	-	(1,513,965)	2,573,706	(122,557)
Singapore Dollar	16,950	6,625,237	-	-	(3,071,268)	3,570,919	(170,044)
South Korean Won	-	2,546,328	-	-	-	2,546,328	(121,254)
Swedish Krona	16,771	22,997,787	-	-	(8,539,849)	14,474,709	(689,272)
Swiss Franc	482,309	58,280,948	-	-	(28,185,120)	30,578,137	(1,456,102)
Turkish Lira	13,556	1,853,318	-	-	-	1,866,874	(88,899)
US Dollar	14,034,544	1,279,212,201	-	-	(567,683,539)	725,563,206	(34,550,629)

Mercer Fundamental Indexation Global Equity CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedge Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	347,497	57,366,420	-	-	(48,294,980)	9,418,937	(448,521)
British Pound	1,082,102	50,263,929	(422,436,166)	(48,778,735)	369,908,300	(49,960,570)	2,379,075
Canadian Dollar	166,428	33,845,865	-	-	(28,486,388)	5,525,905	(263,138)
Danish Krone	46,483	21,420,595	-	-	(18,818,907)	2,648,171	(126,103)
Euro	1,777,238	98,573,774	(501,827,896)	(91,038,808)	409,426,970	(83,088,722)	3,956,606
Hong Kong Dollar	278,514	22,807,070	-	-	(17,467,010)	5,618,574	(267,551)
Japanese Yen	165,344	73,540,648	-	-	(63,475,135)	10,230,857	(487,184)
New Zealand Dollar	92,649	3,667,165	-	-	(2,824,485)	935,329	(44,539)
Singapore Dollar	2,373	1,724,190	-	-	(1,443,503)	283,060	(13,479)
Swedish Krona	29	24,324,202	-	(22,631,743)	(20,961,065)	(19,268,577)	917,551
Swiss Franc	67,135	29,717,360	-	-	(25,939,174)	3,845,321	(183,111)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Passive Global Equity CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedge Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	378,209	42,383,200	-	-	(33,117,906)	9,643,503	(459,214)
British Pound	1,238,393	88,592,347	(283,063,571)	(193,241,789)	205,188,022	(181,286,598)	8,632,695
Canadian Dollar	424,444	62,800,385	-	-	(49,742,176)	13,482,653	(642,031)
Danish Krone	128	14,785,365	-	-	(11,699,594)	3,085,899	(146,948)
Euro	1,893,806	200,735,465	(1,347,120,439)	(212,503,503)	1,156,613,450	(200,381,221)	9,541,963
Hong Kong Dollar	478,919	20,279,595	-	-	(14,854,046)	5,904,468	(281,165)
Israeli Shekel	139	1,854,997	-	-	(1,594,323)	260,813	(12,420)
Japanese Yen	586,518	159,603,626	-	-	(128,137,310)	32,052,834	(1,526,325)
New Zealand Dollar	12,071	2,026,626	-	-	(1,521,592)	517,105	(24,624)
Norwegian Krone	41,583	3,258,017	-	-	(2,719,381)	580,219	(27,629)
Singapore Dollar	142,907	6,979,667	-	-	(5,514,263)	1,608,311	(76,586)
Swedish Krona	273	19,208,720	-	-	(15,339,293)	3,869,700	(184,271)
Swiss Franc	6,865	64,949,882	-	-	(50,874,465)	14,082,282	(670,585)

Mercer Investment Fund 2

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedge Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	11,532	7,041,650	-	-	-	7,053,182	(335,866)
British Pound	3,072,605	1,015,867,902	-	-	-	1,018,940,507	(48,520,977)
Czech Koruna	-	9,722,694	-	-	-	9,722,694	(462,985)
Danish Krone	31,117	154,211,055	-	-	-	154,242,172	(7,344,865)
Hong Kong Dollar	-	953,714	-	-	-	953,714	(45,415)
Indonesian Rupiah	-	2,446,784	-	-	-	2,446,784	(116,514)
Japanese Yen	-	59,088,925	-	-	-	59,088,925	(2,813,758)
Kenyan Shilling	-	865,336	-	-	-	865,336	(41,206)
New Zealand Dollar	15,286	2,249,099	-	-	-	2,264,385	(107,828)
Norwegian Krone	1,169,179	36,780,473	-	-	-	37,949,652	(1,807,126)
South African Rand	-	1,969,483	-	-	-	1,969,483	(93,785)
Swedish Krona	(31,856)	325,232,809	-	-	-	325,200,953	(15,485,760)
Swiss Franc	127,498	558,256,656	-	-	-	558,384,154	(26,589,722)
Taiwan Dollar	33,674	5,336,626	-	-	-	5,370,300	(255,729)
US Dollar	91,149,176	6,028,879,771	-	-	-	6,120,028,947	(291,429,950)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 3 CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedge Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	(10)	-	-	-	(8,848,904)	(8,848,914)	421,377
Japanese Yen	-	-	-	-	(8,646,267)	(8,646,267)	411,727
US Dollar	-	-	-	-	(58,306,234)	(58,306,234)	2,776,487

Mercer Investment Fund 5 CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedge Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	-	8,310,029	-	-	(10,853,682)	(2,543,653)	121,126

SH Pension Investment Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities SEK	Non-monetary assets investments and other assets SEK	Hedge Unit Class exposure SEK	Non-hedged Unit Class exposure SEK	Forwards SEK	Net exposure SEK	Sensitivity SEK
Euro	(814,378)	-	-	-	-	(814,378)	38,780
US Dollar	(794,303)	534,349,056	-	-	-	533,554,753	(25,407,369)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 10

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedge Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	435,054	12,065,658	-	-	(6,279,621)	6,221,091	(296,242)
Canadian Dollar	50,847	14,513,886	-	-	(7,693,634)	6,871,099	(327,195)
Danish Krone	15,224	3,929,005	-	-	(1,947,933)	1,996,296	(95,062)
Euro	167,922,842	54,410,206	-	-	(193,531,088)	28,801,960	(1,371,522)
Hong Kong Dollar	114,505	6,334,761	-	-	(2,928,024)	3,521,242	(167,678)
Israeli Shekel	6,915	831,775	-	-	(458,589)	380,101	(18,100)
Japanese Yen	1,131,789	45,145,387	-	-	(23,932,130)	22,345,046	(1,064,050)
New Zealand Dollar	22,761	594,549	-	-	(299,911)	317,399	(15,114)
Norwegian Krone	30,834	973,192	-	-	(533,978)	470,048	(22,383)
Polish Zloty	17,915	514,559	-	-	(243,362)	289,112	(13,767)
Singapore Dollar	196,309	1,891,135	-	-	(1,033,739)	1,053,705	(50,176)
South Korean Won	74,252	8,536,866	-	-	(4,171,358)	4,439,760	(211,417)
Swedish Krona	37,992	5,076,926	-	-	(2,593,208)	2,521,710	(120,081)
Swiss Franc	25,588	17,335,427	-	-	(8,742,169)	8,618,846	(410,421)
US Dollar	352,028,977	400,951,241	-	-	(518,866,044)	234,114,174	(11,148,294)

Mercer Investment Fund 11

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedge Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	44,560	8,929,067	-	-	(5,209,268)	3,764,359	(179,255)
Canadian Dollar	54,050	10,389,339	-	-	(6,307,089)	4,136,300	(196,967)
Danish Krone	23,105	2,834,109	-	-	(1,575,570)	1,281,644	(61,031)
Euro	86,474,910	39,062,037	-	-	(106,753,660)	18,783,287	(894,442)
Hong Kong Dollar	21,662	4,653,116	-	-	(2,264,164)	2,410,614	(114,791)
Japanese Yen	249,908	33,626,783	-	-	(19,874,836)	14,001,855	(666,755)
New Zealand Dollar	24,717	477,008	-	-	(281,705)	220,020	(10,477)
Norwegian Krone	29,844	753,622	-	-	(544,242)	239,224	(11,392)
Polish Zloty	26,094	363,253	-	-	(176,745)	212,602	(10,124)
Singapore Dollar	125,525	1,380,711	-	-	(879,752)	626,484	(29,833)
South Korean Won	17,605	6,243,196	-	-	(3,029,506)	3,231,295	(153,871)
Swedish Krona	23,033	3,696,170	-	-	(2,422,809)	1,296,394	(61,733)
Swiss Franc	33,363	12,525,499	-	-	(6,792,995)	5,765,867	(274,565)
US Dollar	152,447,655	292,674,921	-	-	(284,003,941)	161,118,635	(7,672,316)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 12

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedge Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	206,218	6,434,429	-	-	(3,782,634)	2,858,013	(136,096)
Canadian Dollar	39,294	7,502,010	-	-	(4,579,902)	2,961,402	(141,019)
Danish Krone	73,067	2,036,988	-	-	(1,144,132)	965,923	(45,996)
Euro	54,588,739	28,363,568	-	-	(69,019,470)	13,932,837	(663,468)
Hong Kong Dollar	31,856	3,353,990	-	-	(1,819,764)	1,566,082	(74,575)
Japanese Yen	200,611	24,504,063	-	-	(14,431,801)	10,272,873	(489,184)
Singapore Dollar	55,398	1,103,431	-	-	(638,789)	520,040	(24,764)
South Korean Won	14,959	4,543,818	-	-	(2,200,400)	2,358,377	(112,304)
Swedish Krona	20,569	2,713,008	-	-	(1,758,934)	974,643	(46,412)
Swiss Franc	37,686	9,109,494	-	-	(4,933,242)	4,213,938	(200,664)
US Dollar	83,253,449	214,245,413	-	-	(179,128,538)	118,370,324	(5,636,682)

7. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

30 June 2020 (continued)

Mercer Investment Fund 16

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedge Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	95,843	19,681,278	-	-	-	19,777,121	(941,768)
Brazilian Real	59,172	6,301,915	-	-	-	6,361,087	(302,909)
British Pound	31,602,438	42,023,424	-	-	(12,062,440)	61,563,422	(2,931,592)
Canadian Dollar	187,872	31,429,438	-	-	-	31,617,310	(1,505,586)
Chilean Peso	-	665,996	-	-	-	665,996	(31,714)
Chinese Renminbi (Onshore)/(Mainland)	5,698	2,377,108	-	-	-	2,382,806	(113,467)
Danish Krone	16,498	7,645,584	-	-	-	7,662,082	(364,861)
Euro	89,481,298	85,106,735	-	-	11,977,092	186,565,125	(8,884,054)
Hong Kong Dollar	495,329	42,262,743	-	-	-	42,758,072	(2,036,099)
Hungarian Forint	4,932	343,994	-	-	-	348,926	(16,616)
Indian Rupee	27,397	11,130,624	-	-	-	11,158,021	(531,334)
Indonesian Rupiah	15,143	2,132,722	-	-	-	2,147,865	(102,279)
Israeli Shekel	11,841	951,667	-	-	-	963,508	(45,881)
Japanese Yen	1,259,449	74,719,994	-	-	-	75,979,443	(3,618,069)
Malaysian Ringgit	7,666	2,311,229	-	-	-	2,318,895	(110,424)
Mexican Peso	9,284	2,348,498	-	-	-	2,357,782	(112,275)
New Zealand Dollar	5,856	1,205,306	-	-	-	1,211,162	(57,674)
Norwegian Krone	26,314	1,932,253	-	-	-	1,958,567	(93,265)
Philippine Peso	1,675	1,117,086	-	-	-	1,118,761	(53,274)
Polish Zloty	11,133	905,649	-	-	-	916,782	(43,656)
Qatari Riyal	54,855	1,223,979	-	-	-	1,278,834	(60,897)
Saudi Arabia Riyal	1,204	3,799,729	-	-	-	3,800,933	(180,997)
Singapore Dollar	67,878	3,357,130	-	-	-	3,425,008	(163,096)
South African Rand	20,428	4,743,579	-	-	-	4,764,007	(226,857)
South Korean Won	9,651	16,217,809	-	-	-	16,227,460	(772,736)
Swedish Krona	11,345	9,408,915	-	-	-	9,420,260	(448,584)
Swiss Franc	51,230	28,130,856	-	-	-	28,182,086	(1,342,004)
Taiwan Dollar	100,155	17,801,293	-	-	-	17,901,448	(852,450)
Thai Baht	8,709	3,062,493	-	-	-	3,071,202	(146,248)
Turkish Lira	15,620	722,868	-	-	-	738,488	(35,166)
UAE Dirham	-	721,984	-	-	-	721,984	(34,380)

Unit Class hedging

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

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

7. Financial Instruments and Associated Risks (continued)**Unit Class hedging (continued)**

The exchange rate used for the purpose of converting the proceeds of trades in the EUR hedged classes and GBP 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 Unit Class naming convention:

Unit Class type - hedged/unhedged – management fee – accumulating/distributing – currency.

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

Interest Rate Risk**Interest rate risk profile and sensitivity analysis**

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

The Sub-Funds’ interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in prevailing levels of market interest rates on its financial position and cash flows. Other than in Mercer Investment Fund 3 CCF, the Sub-Funds invest the majority of their assets in equities, CIS and forward foreign currency contracts, none of which pay interest. As a result, the CCF is subject to limited direct risk due to fluctuations in the prevailing levels of market interest rates. Mercer Investment Fund 3 CCF invests in corporate bonds, government bonds, ABS and MBS. Mercer Investment Fund 3 CCF is exposed to interest fluctuations arising in the underlying funds in which it invests given the nature of the portfolio. The interest bearing securities held by the Sub-Funds all earn a fixed interest rate.

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

	30 Jun 2021		30 Jun 2020	
	Fixed	Floating	Fixed	Floating
Mercer Investment Fund 3 CCF	GB£ 1,128,365,690	GB£ 25,333,500	GB£ 997,643,608	GB£ 16,306,767
Mercer Investment Fund 10	GB£ 3,301,782,575	GB£ 32,551,265	GB£ 1,282,886,696	GB£ 16,180,547
Mercer Investment Fund 11	GB£ 1,726,924,124	GB£ 15,796,383	GB£ 528,174,113	GB£ 8,194,698
Mercer Investment Fund 12	GB£ 1,118,070,649	GB£ 9,333,463	GB£ 276,411,331	GB£ 5,021,908
Mercer Investment Fund 16	US\$ 506,208,851	US\$ 34,878,773	US\$ 403,154,264	US\$ 18,296,210

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

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

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

The AIFM, on behalf of the CCF, has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds’ net assets attributable to holders of redeemable participating units/equity units of a reasonably possible reduction of 25 bps in yield at 30 June 2021. 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.

7. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2021

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Investment Fund 2	€	264,830,650	-	365,812	-	-	14,940,323,871	15,205,520,333	-	-
Mercer Investment Fund 3 CCF	GB£	(287,213,545)	402,636	17,501,304	105,934,674	1,041,621,655	173,894,590	1,052,141,314	4.19	16.74
Mercer Investment Fund 5 CCF	€	(810,064)	-	-	-	-	716,180,444	715,370,380	0.27	1.10
SH Pension Investment Fund	SEK	922,887	-	-	-	-	4,107,594,924	4,108,517,811	0.25	1.00
Mercer Investment Fund 10	GB£	(1,035,771,207)	(27,380,936)	10,877,122	301,234,976	3,012,945,280	949,472,193	3,211,377,428	4.26	17.04
Mercer Investment Fund 11	GB£	(807,215,317)	442,073	(6,888,680)	196,868,550	1,550,806,337	969,330,813	1,903,343,776	3.57	14.28
Mercer Investment Fund 12	GB£	(516,439,077)	(3,569,205)	1,724,829	107,266,190	1,020,237,969	647,989,743	1,257,210,449	4.21	16.84
Mercer Investment Fund 16	US\$	12,740,116	-	2,484,614	109,567,203	428,682,690	1,388,892,057	1,942,366,680	0.55	2.19

As at 30 June 2020

	Ccy	< 1 Month	1-3 Months	3 Months to 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Investment Fund 3 CCF	GB£	141,117,001	(96,060,410)	(264,392,774)	(21,092,745)	990,558,974	331,493,207	1,081,623,253	5.60	22.39
Mercer Investment Fund 5 CCF	€	617,148	-	-	-	-	552,888,533	553,505,681	0.26	1.03
SH Pension Investment Fund	SEK	65,710	-	-	-	-	3,991,186,572	3,991,252,282	0.56	2.25
Mercer Investment Fund 10	GB£	564,633,397	-	16,733,834	178,355,701	1,103,977,708	1,487,438,611	3,351,139,251	4.26	17.06
Mercer Investment Fund 11	GB£	403,902,077	-	6,055,577	81,029,575	449,283,659	991,675,116	1,931,946,004	4.25	17.01
Mercer Investment Fund 12	GB£	294,336,498	-	2,561,852	46,426,639	232,444,748	647,830,008	1,223,599,745	4.86	19.44
Mercer Investment Fund 16	US\$	1,082,375,688	-	2,816,738	111,925,204	306,988,485	8,027,485	1,512,133,600	0.55	2.18

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

Valuation Techniques

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

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

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

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

Fair Value of Financial Assets and Liabilities

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

7. Financial Instruments and Associated Risks (continued)

Valuation Techniques (continued)

Fair Value of Financial Assets and Liabilities (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy⁺

The financial instruments at 30 June 2021 and 30 June 2020 are classified as follows:

	Level
ABS	2
CIS	2
Convertible securities	2
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds	2
IRS	2
MBS	2
Money market instruments	1
Open forward foreign currency contracts	2
Options purchased	2
Options written	2
Rights	2
TRS	2
Warrants	2

The following table details the exceptions to the above classification at 30 June 2021:

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
Mercer Return Seeking Fund 1	Equity	2	€ 1,753,464
	CIS	1	€ 2,202,200
Mercer Passive Global Equity CCF	Equity	2	US\$ 429,109
Mercer Investment Fund 2	Equity	2	€ 24,456,477
Mercer Investment Fund 3 CCF	Corporate bonds	1	GB£ 8,929,530
	Government bonds	1	GB£ (128,131,064)
Mercer Investment Fund 10	Equity	2	GB£ 112,150
	Corporate bonds	1	GB£ 34,104,011
	Government bonds	1	GB£ 50,179,460
Mercer Investment Fund 11	Equity	2	GB£ 92,011
	Corporate bonds	1	GB£ 14,662,246
	Government bonds	1	GB£ 50,878,388
Mercer Investment Fund 12	Equity	2	GB£ 63,299
	Corporate bonds	1	GB£ 9,051,703
	Government bonds	1	GB£ 86,434
Mercer Investment Fund 16	Equity	2	US\$ 536,327
	Corporate bonds	1	US\$ 10,527,907
	Government bonds	1	US\$ 2,089

The CIS listed in the table above is classified as Level 1 as it is an exchange traded fund with observable market inputs.

The majority of equity positions held on Mercer Return Seeking Fund 1, Mercer Investment Fund 2, Mercer Passive Global Equity CCF, Mercer Investment Fund 10, Mercer Investment Fund 12 and Mercer Investment Fund 16, listed in the table above, are classified as Level 2 due to low trading activity on the markets.

The highly liquid debts held on Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16, listed in the table above, are classified as Level 1 as per the bid/ask spread and market stability.

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

The following investments have been classified as Level 2 as they have been suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
Mercer Return Seeking Fund 1	Accordia Golf Trust	Equity	2	-
	Banco Espirito Santo	Equity	2	-
	NMC Health	Equity	2	€ 46,579
Mercer Passive Global Equity CCF	Banco Espirito Santo	Equity	2	-
	NMC Health	Equity	2	US\$ 64,131
Mercer Investment Fund 2	Achillion Pharmace	Equity	2	-
	Elanco Animal Health	Equity	2	-
	Media Gen	Equity	2	-
	Newsstar Financial	Equity	2	-
	PDL BioPharma	Equity	2	€ 18,400
Mercer Investment Fund 10	SillaJen	Equity	2	GB£ 6,004
Mercer Investment Fund 11	SillaJen	Equity	2	GB£ 4,954
Mercer Investment Fund 12	SillaJen	Equity	2	GB£ 3,383
Mercer Investment Fund 16	Brilliance China Automotive Holdings	Equity	2	GB£ 105,281
	NMC Health	Equity	2	US\$ 16,231

The following table details the exceptions to the above classifications at 30 June 2020.

Sub-Fund	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Return Seeking Fund 1	Equity	2	€ 269,333
Mercer Fundamental Indexation Global Equity CCF	Equity	2	US\$ 1,834,939
Mercer Passive Global Equity CCF	Equity	2	US\$ 381,638
Mercer Investment Fund 2	CIS	1	€ 51,743
	Equity	2	€ 14,166,688
Mercer Investment Fund 10	Equity	2	GB£ 70,296
Mercer Investment Fund 11	Equity	2	GB£ 43,593
Mercer Investment Fund 12	Equity	2	GB£ 29,146
Mercer Investment Fund 16	Equity	2	US\$ 156,883

The CIS listed in the table above is classified as Level 1 as it is an exchange traded fund with observable market inputs.

The Equity positions held on Mercer Investment Fund 2, listed in the table above, are classified as Level 2 as it is not held with the Depositary.

The following investments were classified as Level 2 as they were suspended from the exchange on which they traded:

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Return Seeking Fund 1	NMC Health	Equity	2	€ 43,989
	Wheelock & Co	Equity	2	€ 225,344
Mercer Fundamental Indexation Global Equity CCF	Wheelock & Co	Equity	2	US\$ 1,834,939
Mercer Passive Global Equity CCF	NMC Health	Equity	2	US\$ 57,360
	Wheelock & Co	Equity	2	US\$ 324,278
Mercer Investment Fund 2	Achillion Pharmace	Equity	2	-
	Elanco Animal Health	Equity	2	-
	Intu Properties REIT	Equity	2	€ 2,135
	Tech Data Corporation	Equity	2	€ 245,123
	TRS Media General	Equity	2	-
	Newsstar Financial	Equity	2	-
	Mercer Investment Fund 10	SillaJen	Equity	2
	Wheelock & Co	Equity	2	GB£ 64,011

7. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Investment Fund 11	Sillajen	Equity	2	GB£ 5,186
	Wheelock & Co	Equity	2	GB£ 38,407
Mercer Investment Fund 12	Sillajen	Equity	2	GB£ 3,541
	Wheelock & Co	Equity	2	GB£ 25,605
Mercer Investment Fund 16	NMC Health	Equity	2	US\$ 14,517
	Wheelock & Co	Equity	2	US\$ 142,366

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

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2021, for the majority of investments this change was due to low trading activity on the markets and for certain investments due to using the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2021, for the majority of investments this change was due to market stability of high liquid debts and for certain investments as a result of using the quoted prices in active markets for securities previously classified as Level 2 (due to using the last traded price in a market that has been inactive for a significant period of time).

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2020, as a result of a change in classification rules from Level 1 to Level 2 for Limited Partnership investments and for certain investments that were priced using the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2020, as a result of a change in classification rules from Level 2 to Level 1 for preferred stock.

Details of these transfers are in the table below.

Sub-Fund	Transfer	30 Jun 2021 Fair value	30 Jun 2020 Fair value
Mercer Return Seeking Fund 1	L1 to L2	€ 1,030,610	€ 681,605
Mercer Fundamental Indexation Global Equity CCF	L1 to L2	-	US\$ 1,834,939
Mercer Passive Global Equity CCF	L1 to L2	-	US\$ 381,638
Mercer Investment Fund 2	L1 to L2	€ 1,023,763	€ 14,164,553
	L2 to L1	€ 15,066,853	-
Mercer Investment Fund 3 CCF	L2 to L1	GB£ (119,201,534)	-
Mercer Investment Fund 10	L1 to L2	-	GB£ 70,296
	L2 to L1	GB£ 85,858,279	GB£ 1,079
Mercer Investment Fund 11	L1 to L2	-	GB£ 43,593
	L2 to L1	GB£ 47,867,442	GB£ 879
Mercer Investment Fund 12	L1 to L2	-	GB£ 29,146
	L2 to L1	GB£ 21,505,345	GB£ 600
Mercer Investment Fund 16	L1 to L2	US\$ 12,011	US\$ 156,883
	L2 to L1	US\$ 10,529,996	-

There were no securities classified as Level 3 as at 30 June 2021 or 30 June 2020, as a result no movement in the fair value of financial instruments categorised within Level 3 is presented.

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

Emerging Markets Risk

The Sub-Funds invest in equity investments domiciled in emerging markets* and CIS investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Unitholder protection or information to investors as would generally apply internationally.

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

**means those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.*

Leverage Risk

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

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

The following table details the leverage limits under the Gross and Commitment approaches as well as the leverage calculated under both the Gross and the Commitment approaches as at 30 June 2021 and 30 June 2020.

30 June 2021	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer Return Seeking Fund 1	300	101	300	102
Mercer Fundamental Indexation Global Equity CCF	300	104	300	102
Mercer Passive Global Equity CCF	300	103	300	102
Mercer Investment Fund 2	400	99	300	100
Mercer Investment Fund 3 CCF	600	269	600	261
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	460	600	380
Mercer Investment Fund 11	600	397	600	360
Mercer Investment Fund 12	600	389	600	348
Mercer Investment Fund 16	200	106	600	104
Mercer Investment Fund 19	1,700	100	1,700	100

The following table details the leverage limits under the Gross and Commitment approaches as well as the leverage calculated under both the Gross and the Commitment approaches as at 30 June 2020.

30 June 2020	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer Return Seeking Fund 1	300	101	300	101
Mercer Fundamental Indexation Global Equity CCF	300	101	300	103
Mercer Passive Global Equity CCF	300	103	300	104
Mercer Investment Fund 2	400	99	300	100
Mercer Investment Fund 3 CCF	600	257	600	199
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	115	600	100
Mercer Investment Fund 11	600	112	600	100
Mercer Investment Fund 12	600	109	600	98
Mercer Investment Fund 16	200	109	600	102

Coronavirus (“COVID-19”)

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020, the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of end October 2021, approximately 243 million cases of COVID-19 have been reported, including over 4.9 million deaths. The virus has spread across the globe, with Coronavirus (“COVID-19”) major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions have been in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. While the roll out and global administration of vaccines has in many countries

7. Financial Instruments and Associated Risks (continued)**Coronavirus (“COVID-19”) (continued)**

slowed the transmission of the virus, there are new variants of concern emerging and the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

The AIFM and Investment Manager both enacted their business continuity plans in March 2020 and at present continue to, where possible, work from home, although plans to re-open the offices have commenced. Any re-opening of their offices will be completed in line with government guidelines. They have had a Core Crisis Management Team in place from the initial stages of the outbreak that have successfully implemented activities to mitigate the impact of COVID-19 across their operations. In keeping with their Risk Management Framework, the AIFM and Investment Manager have rigorous policies and procedures in place to continuously monitor operations performance covering both internal operations and that of their delegates. The AIFM, Investment Manager and other delegates have remained operationally effective during the crisis.

While the long-term impact of COVID-19 on the CCF will take longer to assess and quantify, the Investment Manager, AIFM and other delegates continue to monitor this situation closely.

Legal, Tax and Regulatory Risk

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

8. Interest income at EIR on financial assets carried at amortised cost

The following table details the amounts of interest income calculated using the effective interest method at 30 June 2021:

	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	54	1,020	3,476	5,462	129	240
- Broker balances/collateral balances	-	826	77	-	204	-
- Reverse repurchase agreements	-	-	41,836	-	12,529	1,184
Total interest income calculated using the EIR	54	1,846	45,389	5,462	12,862	1,424
					Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents					76	10,471
- Broker balances/collateral balances					21	31,454
- Reverse repurchase agreements					15,766	-
Total interest income calculated using the EIR					15,863	41,925

8. Interest income at EIR on financial assets carried at amortised cost (continued)

The following table details the amounts of interest income calculated using the effective interest method at 30 June 2020:

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	33,964	93,702	197,871	815,426	4,886	623
- Broker balances/collateral balances	29,745	24,509	30,511	5,377	273	-
- Reverse repurchase agreements	-	-	-	-	2,192,652	-
Total interest income calculated using the EIR	63,709	118,211	228,382	820,803	2,197,811	623

	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Interest income at EIR on financial assets carried at amortised cost:				
- Cash and cash equivalents		48,616	33,679	21,844
- Broker balances/collateral balances		832	1,013	650
- Reverse repurchase agreements		-	-	-
Total interest income calculated using the EIR		49,448	34,692	22,494

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2021:

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Net gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	3,744	22,522,734	-
- Dividend income	51,768,712	28,543,827	43,674,349	250,659,450	9,826,513	-
- Net gains and losses	795,960,916	467,936,045	778,547,243	3,967,759,707	(13,695,974)	149,600,688
Total net gain from financial instruments at FVTPL	847,729,628	496,479,872	822,221,592	4,218,422,901	18,653,273	149,600,688

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

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19* GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	83,702,408	32,439,895	19,084,412	12,981,394	-
- Dividend income	-	13,954,833	11,246,690	8,189,277	23,944,602	-
- Net gains and losses	688,756,303	(211,641,233)	(23,695,824)	14,588,636	398,173,794	26,003,198
Total net gain/(loss) from financial instruments at FVTPL	<u>688,756,303</u>	<u>(113,983,992)</u>	<u>19,990,761</u>	<u>41,862,325</u>	<u>435,099,790</u>	<u>26,003,198</u>

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

The following table details the amounts of Net gain from financial instruments at FVTPL at 30 June 2020:

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Net gain from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	60	-	-	8,414,362	-
- Dividend income	48,344,600	29,353,001	55,491,375	205,571,288	99,227	-
- Net gains and losses	(39,624,316)	(23,961,440)	(42,073,045)	(52,157,749)	106,758,561	5,376,076
Total net gain from financial instruments at FVTPL	<u>8,720,284</u>	<u>5,391,621</u>	<u>13,418,330</u>	<u>153,413,539</u>	<u>115,272,150</u>	<u>5,376,076</u>

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Net gain from financial instruments at FVTPL is composed of the following:					
- Interest income on debt securities	-	43,855,300	17,589,507	8,953,879	9,694,836
- Dividend income	302,126	11,944,486	9,445,145	6,760,889	18,152,159
- Net gains and losses	209,059,949	337,513,193	161,849,027	117,160,734	54,569,926
Total net gain from financial instruments at FVTPL	<u>209,362,075</u>	<u>393,312,979</u>	<u>188,883,679</u>	<u>132,875,502</u>	<u>82,416,921</u>

10. Debtors and Creditors

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

11. Unit capital

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

The CCF does not have any externally imposed capital requirements.

11. Unit capital (continued)

The following details the Unit Class naming convention:

Unit Class type - hedged/unhedged - management fee - accumulating/distributing - currency.

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

Swing pricing and anti-dilution levy

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors of the AIFM may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating units is inclusive of any swing adjustments applied to the Sub-Funds.

The following Sub-Funds applied swing pricing as at the financial year ended 30 June 2021:

Sub-Fund

Mercer Return Seeking Fund 1
Mercer Passive Global Equity CCF

The following Sub-Funds applied swing pricing as at the financial year ended 30 June 2020:

Sub-Fund

Mercer Passive Global Equity CCF

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

Units in issue

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

30 June 2021

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued €	Payment for units redeemed €
Mercer Return Seeking Fund 1							
Class M-1 CAD	3,091,208	470	(376,764)	-	2,714,914	38,631	(33,422,543)
Class M-1 €	1,278,967	28,101	(104,909)	-	1,202,159	6,416,799	(26,408,752)
Class M-1 € Hedged	3,992,318	80,107	(454,067)	-	3,618,358	8,925,968	(55,433,941)
Class M-4 €	3,351,396	229,569	(278,684)	-	3,302,281	42,934,682	(59,489,891)
Class M-4 € Hedged	8,228,752	333,845	(768,358)	-	7,794,239	40,836,527	(101,960,821)
Class M-5 €	131,846	6,415	(8,117)	-	130,144	1,058,659	(1,436,078)
Class M-5 € Hedged	278,847	3,970	(18,190)	-	264,627	495,188	(2,306,230)
Mercer Fundamental Indexation Global Equity CCF							
						US\$	US\$
Class M-1 € Hedged	2,264,333	217,983	(697,613)	-	1,784,703	50,410,411	(161,165,576)
Class M-1 £ Hedged	1,090,806	685,510	(1,308,889)	-	467,427	163,986,382	(338,735,678)
Class M-2 £	167,582	9,289	(147,330)	-	29,541	2,438,858	(44,097,329)
Class M-2 £ Hedged	959,835	501,630	(1,154,435)	-	307,030	113,968,088	(288,653,569)

11. Unit capital (continued)

Units in issue (continued)

30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Fundamental Indexation Global Equity CCF (continued)							
Class M-2 SEK	190,057	574,087	(32,275)	-	731,869	78,420,448	(5,187,151)
Class M-3 €	506,043	99,067	(173,594)	(6,020)	425,496	20,713,971	(36,644,006)
Class M-3 € Hedged	657,338	61,967	(315,280)	6,785	410,810	12,146,847	(56,883,455)
Class M-3 £ Hedged	168,868	59,817	(136,247)	-	92,438	13,896,862	(32,961,932)
Class M-4 £ Hedged	22,879	38,363	(44,378)	-	16,864	8,635,304	(11,139,888)
Class M-6 €	25,369	-	(2,625)	-	22,744	-	(422,574)
Class A13-H-0.3200 €***	-	2,500	-	-	2,500	304,663	-
Class A13-H-0.3200 € IE-6**	24,178	6	(24,184)	-	-	1,311	(4,030,798)
Class A18-0.6000 £ GB-6	71,954	251	(8,553)	-	63,652	36,913	(1,102,576)
Class A18-H-0.6200 £ GB-6	142,443	51,871	(93,903)	-	100,411	7,377,611	(14,892,936)
Class A2-0.0400 € BE-6*	-	73,747	(626)	-	73,121	9,094,347	(89,284)
						US\$	US\$
Mercer Passive Global Equity CCF							
Class M-1 £	217,457	33,962	(49,660)	(30,421)	171,338	9,811,514	(16,370,669)
Class M-1 £ Hedged	1,089,655	129,544	(567,250)	-	651,949	27,811,756	(141,462,885)
Class M-2 £	270,184	14,947	(165,258)	30,709	150,582	4,928,884	(51,522,942)
Class M-2 £ Hedged	164,532	40,674	(63,149)	-	142,057	8,335,814	(15,187,408)
Class M-2 €	1,055,306	34,784	(231,550)	-	858,540	8,473,168	(57,786,980)
Class M-2 € Hedged	2,406,859	103,241	(724,283)	-	1,785,817	18,897,619	(141,639,655)
Class M-3 £	86,656	1,471	(35,025)	-	53,102	471,522	(10,292,545)
Class M-3 £ Hedged	143,835	4,763	(92,321)	-	56,277	1,250,338	(20,558,873)
Class M-3 €	4,872	53	(1,826)	-	3,099	10,302	(355,014)
Class M-3 € Hedged	29,172	440	(10,039)	-	19,573	79,537	(1,697,460)
Class M-6 £ Hedged	153,720	20,691	(85,889)	-	88,522	4,386,368	(17,095,605)
Class M-6 € Hedged	513,906	27,417	(222,734)	-	318,589	5,177,734	(43,591,290)
Class M-7 € Hedged	335,156	5,397	(158,027)	-	182,526	1,017,089	(30,996,520)
Class M-8 € Hedged	1,096,283	188,523	(310,249)	(253,473)	721,084	36,755,279	(62,284,868)
Class M-9 € Hedged	1,091,594	105,759	(143,487)	-	1,053,866	20,617,204	(27,629,135)
Class M-10 € Hedged	2,258,173	6,395	(469,694)	-	1,794,874	1,159,169	(76,127,730)
Class M-14 € Hedged	944,639	38,221	(116,103)	-	866,757	7,074,374	(20,679,241)
Class Z-1 £	234,761	476,187	(389,324)	-	321,624	126,778,226	(105,018,955)
Class A8-H-0.1700 €*	-	73,628	(38,043)	406,633	442,218	9,481,240	(4,937,907)
Class Z2-H-0.0200 £*	-	925,236	(462,618)	-	462,618	127,491,476	(65,052,279)
						€	€
Mercer Investment Fund 2							
Class M-1 €	65,101,219	2,792,657	-	-	67,893,876	505,253,838	-
						GB£	GB£
Mercer Investment Fund 3 CCF							
Class M-2 £	7,526,734	4,458	(318,876)	-	7,212,316	638,895	(45,453,546)
						€	€
Mercer Investment Fund 5 CCF							
Class M-1 €	4,408,988	321,652	(226,733)	-	4,503,907	45,367,150	(32,606,745)
						SEK	SEK
SH Pension Investment Fund							
Class M-1 SEK	3,678,650	265,637	(756,474)	-	3,187,813	300,000,006	(872,504,360)
						GB£	GB£
Mercer Investment Fund 10							
Class M-1 £	27,338,353	1,796,927	(1,931,766)	-	27,203,514	209,343,224	(228,432,212)

11. Unit capital (continued)

Units in issue (continued)

30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
Mercer Investment Fund 11							
Class M-1 £	16,209,903	583,403	(963,941)	-	15,829,365	71,715,271	(116,540,586)
Mercer Investment Fund 12							
Class M-1 £	10,116,303	268,615	(319,259)	-	10,065,659	33,667,242	(39,448,827)
Mercer Investment Fund 16							
Class A4-0.0850 \$	13,082,729	496,880	(557,161)	-	13,022,448	70,039,075	(74,850,000)
Class Z1-0.0000 \$*	-	51,908	(1,405)	-	50,503	5,206,653	(150,686)
Mercer Investment Fund 19****							
Class A1-0.3300 £*	-	3,120,913	-	-	3,120,913	317,018,704	-

*The Unit Class launched during the financial year ended 30 June 2021.

**The Unit Class terminated during the financial year ended 30 June 2021.

***The Unit Class re-launched during the financial year ended 30 June 2021.

****This Sub-Fund launched during the financial year ended 30 June 2021.

30 June 2020

	Units at 30 Jun 2019	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2020	Proceeds from units issued €	Payment for units redeemed €
Mercer Return Seeking Fund 1							
Class M-1 CAD	3,201,683	512	(110,987)	-	3,091,208	36,524	(9,100,143)
Class M-1 €	1,190,475	183,082	(94,590)	-	1,278,967	40,087,548	(20,479,637)
Class M-1 € Hedged	3,670,101	624,774	(302,557)	-	3,992,318	65,284,944	(31,527,325)
Class M-4 €	3,325,820	120,945	(95,369)	-	3,351,396	20,983,303	(16,437,753)
Class M-4 € Hedged	8,048,432	310,058	(129,738)	-	8,228,752	32,536,365	(13,871,561)
Class M-5 €	132,916	2,944	(4,014)	-	131,846	441,686	(596,973)
Class M-5 € Hedged	277,091	5,781	(4,025)	-	278,847	610,380	(430,775)
Mercer Fundamental Indexation Global Equity CCF							
Class M-1 € Hedged	2,001,270	838,795	(586,821)	11,089	2,264,333	141,244,948	(100,842,425)
Class M-1 £	38,738	3,160	(37,366)	(4,532)	-	708,897	(8,745,725)
Class M-1 £ Hedged	2,003,930	1,117,016	(2,036,002)	5,862	1,090,806	202,819,400	(364,409,358)
Class M-2 £	178,586	59,505	(70,509)	-	167,582	12,385,920	(15,423,882)
Class M-2 £ Hedged	1,890,134	1,014,391	(1,944,690)	-	959,835	180,991,619	(349,553,277)
Class M-2 SEK**	355,506	190,473	(355,922)	-	190,057	19,621,179	(42,825,032)
Class M-3 €	310,821	462,984	(256,535)	(11,227)	506,043	77,862,202	(43,905,505)
Class M-3 € Hedged	838,317	198,234	(379,213)	-	657,338	28,644,439	(56,223,517)
Class M-3 £ Hedged	212,102	128,309	(171,543)	-	168,868	21,764,186	(29,749,532)
Class M-4 £ Hedged	133,648	39,928	(150,697)	-	22,879	6,916,410	(25,894,686)
Class M-6 €	25,287	922	(840)	-	25,369	106,963	(105,618)
Class A13-H-0.3200 €**	61,679	23	(61,702)	-	-	2,524	(5,755,038)
Class A13-H-0.3200 € IE-6*	-	50,848	(26,670)	-	24,178	5,579,082	(3,237,497)
Class A18-0.6000 £ GB-6*	-	71,954	-	-	71,954	8,810,834	-
Class A18-H-0.6200 £ GB-6*	-	66,293	-	76,150	142,443	8,374,172	-
Class A18-H-0.6200 £**	-	72,002	(17)	(71,985)	-	9,503,086	(411,816)

11. Unit capital (continued)

Units in issue (continued)

30 June 2020 (continued)

	Units at 30 Jun 2019	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2020	Proceeds from units issued US\$	Payment for units redeemed US\$
Mercer Passive Global Equity CCF							
Class M-1 £	237,832	12,081	(32,456)	-	217,457	2,873,993	(8,483,053)
Class M-1 £ Hedged	1,475,685	510,835	(947,483)	50,618	1,089,655	93,671,469	(179,814,271)
Class M-2 £	513,642	68,061	(269,757)	(41,762)	270,184	14,872,646	(66,865,646)
Class M-2 £ Hedged	411,741	18,984	(266,193)	-	164,532	3,302,219	(49,191,015)
Class M-2 €	1,142,350	153,619	(240,663)	-	1,055,306	28,605,853	(47,313,818)
Class M-2 € Hedged	2,968,654	183,574	(745,369)	-	2,406,859	27,712,080	(121,495,717)
Class M-3 £	125,549	24,889	(63,782)	-	86,656	6,180,248	(15,326,538)
Class M-3 £ Hedged	114,443	90,779	(61,387)	-	143,835	16,802,782	(11,565,740)
Class M-3 €	8,674	14	(3,816)	-	4,872	2,583	(653,184)
Class M-3 € Hedged	42,934	8,297	(22,059)	-	29,172	1,135,836	(3,169,280)
Class M-6 £ Hedged	145,841	57,428	(49,549)	-	153,720	8,779,728	(6,975,055)
Class M-6 € Hedged	499,570	160,701	(146,365)	-	513,906	22,386,591	(21,662,047)
Class M-7 € Hedged	339,461	44,553	(48,858)	-	335,156	6,096,481	(7,432,645)
Class M-8 € Hedged	1,134,245	199,323	(237,285)	-	1,096,283	29,451,654	(34,849,381)
Class M-9 € Hedged	1,164,520	107,569	(180,495)	-	1,091,594	15,505,213	(27,857,461)
Class M-10 € Hedged	2,624,147	194,265	(560,239)	-	2,258,173	24,449,431	(81,680,579)
Class M-14 € Hedged	399,717	597,986	(53,064)	-	944,639	79,493,144	(7,612,559)
Class Z-1 £	1,341,318	185,762	(1,292,319)	-	234,761	38,008,819	(255,783,947)
Class Z-1 £ Hedged**	1,099,021	-	(1,099,021)	-	-	-	(181,910,129)
Mercer Investment Fund 2						€	€
Class M-1 €	56,663,150	8,438,069	-	-	65,101,219	1,377,032,791	-
Mercer Investment Fund 3 CCF						GB£	GB£
Class M-2 £	8,212,230	3,663	(689,159)	-	7,526,734	497,809	(96,500,000)
Mercer Investment Fund 5 CCF						€	€
Class M-1 €	4,398,693	317,367	(307,072)	-	4,408,988	39,447,537	(38,216,181)
SH Pension Investment Fund						SEK	SEK
Class M-1 SEK	4,236,946	-	(558,296)	-	3,678,650	-	(599,000,000)
Mercer Investment Fund 10						GB£	GB£
Class M-1 £	28,779,210	6,920,441	(8,361,298)	-	27,338,353	787,292,211	(951,295,944)
Mercer Investment Fund 11						GB£	GB£
Class M-1 £	16,678,801	457,580	(926,478)	-	16,209,903	50,770,274	(103,318,296)
Mercer Investment Fund 12						GB£	GB£
Class M-1 £	10,163,706	301,740	(349,143)	-	10,116,303	33,514,104	(39,120,643)
Mercer Investment Fund 16						US\$	US\$
Class A4-0.0850 \$	7,656,486	5,426,243	-	-	13,082,729	591,051,361	-

*The Unit Class launched during the financial year ended 30 June 2020.

**The Unit Class terminated during the financial year ended 30 June 2020.

***The Unit Class terminated and re-launched during the financial year ended 30 June 2020.

11. Unit capital (continued)**Significant Unitholders**

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding value as at 30 June 2021 and 30 June 2020.

Sub-Fund	Number of Significant Unitholders 30 Jun 2021	Total value of Significant Unitholders 30 Jun 2021	Aggregate Unitholding as a % of the NAV 30 Jun 2021	Number of Significant Unitholders 30 Jun 2020	Total value of Significant Unitholders 30 Jun 2020	Aggregate Unitholding as a % of the NAV 30 Jun 2020
Mercer Fundamental Indexation Global Equity CCF Fund	1	US\$ 239,032,381	22.54%	-	-	-
Mercer Return Seeking Fund 1	2	€ 2,716,186,198	89.17%	2	€ 2,116,503,755	88.62%
Mercer Investment Fund 2	1	€ 15,205,520,333	100%	1	€ 10,563,898,235	100%
Mercer Investment Fund 3 CCF	1	GB£ 1,052,141,314	100%	1	GB£ 1,081,623,253	100%
Mercer Investment Fund 5 CCF	1	€ 715,370,380	100%	1	€ 553,505,681	100%
SH Pension Investment Fund	1	SEK 4,108,517,811	100%	1	SEK 3,991,252,282	100%
Mercer Investment Fund 10	1	GB£ 3,211,377,427	100%	1	GB£ 3,351,139,251	100%
Mercer Investment Fund 11	1	GB£ 1,903,343,775	100%	1	GB£ 1,931,946,004	100%
Mercer Investment Fund 12	1	GB£ 1,257,210,738	100%	1	GB£ 1,223,599,745	100%
Mercer Investment Fund 16	1	US\$ 1,936,603,177	99.70%	1	US\$ 1,512,133,600	100%
Mercer Investment Fund 19*	1	GB£ 342,564,898	100%	-	-	-

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

12. Dividends

There were no dividends paid during the year or since the financial year ended 30 June 2021 or 30 June 2020.

13. Charges

A number of counterparties used by the Sub-Funds hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the relevant Sub-Funds account.

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

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

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

Sub-Fund launches

The following Sub-Fund launched during financial year ended 30 June 2021:

Sub-Fund	Launch date
Mercer Investment Fund 19	15 Jan 2021

Unit Class launches and terminations

The following Unit Classes launched during the financial year ended 30 June 2021:

Sub-Fund	Unit Class	Launch date
Mercer Fundamental Indexation Global Equity CCF	Class A2-0.0400 € BE-6	10 Aug 2020
	Class A13-H-0.3200 €	23 Dec 2020
Mercer Passive Global Equity CCF	Class A8-H-0.1700 €	26 Nov 2020
	Class Z2-H-0.0200 £	3 Dec 2020
Mercer Investment Fund 16	Class Z1-0.0000 \$	13 Nov 2020
Mercer Investment Fund 19	Class A1-0.3300 £	15 Jan 2021

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

The following Unit Class terminated during the financial year ended 30 June 2021:

Sub-Fund	Unit Class	Termination date
Mercer Fundamental Indexation Global Equity CCF	Class A13-H-0.3200 € IE-6	28 Jan 2021

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

15. Subsequent events

Effective 1 July 2021, William Fry replaced Matheson as legal advisors to the CCF.

Supplement updates

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

Unit Class terminations

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

Sub-Fund	Unit Class	Termination date
Mercer Passive Global Equity CCF	Class M-3 €	29 Sep 2021

Effective 21 October 2021, Carmel Jordan was appointed as CEO of MGIM.

There are no other subsequent events affecting the Sub-Funds since the financial year end date.

16. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 18 November 2021.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 30 June 2021. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit Class*** management fee %	Performance fee** %	Redemption fee %
AXA IM Strategies plc	Ireland	AXA Investment Managers Paris	n/a	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund IE	Ireland	Blackrock Asset Management Ireland Limited	n/a	n/a	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Insight Liquidity Funds	Ireland	Insight Investment Management (Europe) Limited	Up to 0.06%	n/a	n/a
Insight Liquidity Funds plc - GBP Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	3.00%	n/a	n/a
Investec Funds Series IV - Emerging Markets Equity Fund	United Kingdom	Investec Fund Managers Limited	1.10%	0.32%	n/a
LDI Private Sub-Fund	Luxembourg	Bmo Asset Management Luxembourg SA	Up to 0.50%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland	Insight Investment Management (Ireland) Limited	n/a	n/a	n/a
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Select Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Emerging Markets 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
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	1.00%	n/a	n/a
Robeco Institutioneel Emerging Markets Equities Fund	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	Luxembourg	T. Rowe Price (Luxembourg) Management	1.00%	n/a	n/a
VanEck Vectors Russia	United States	VanEck Vectors ETF Trust	0.50%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit Class*** management fee %	Performance fee** %	Redemption fee %
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

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

***With the exception of SH Pension Investment Fund, investments by Sub-Funds of the CCF into funds also managed by the AIFM are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds in to hedged Share Classes of the underlying fund.

General

Mercer QIF CCF (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland and authorised in Ireland as an Alternative Investment Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and 2020. Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16, Mercer Investment Fund 19 and Mercer Investment Fund 9* are Sub-Funds of the CCF. The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

Mercer High Income UK Property CCF is a Sub-Fund of the CCF, a separate annual report and audited financial statements has been prepared for this Sub-Fund. The annual report and audited financial statements for Mercer High Income UK Property CCF is available free of charge on request from the AIFM.

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

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

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

*This Sub-Fund is approved but not launched as at 30 June 2021.

Taxation

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

Identified Staff

The only identified staff of the CCF, as defined by regulations, are the Directors of the AIFM, listed on page 2.

Connected party transactions

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

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

Statement of Compliance on Corporate Governance Code

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

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2021.

Data Protection Notice

The General Data Protection Regulation (Regulation (EU) 2016/679) came into effect on 25 May 2018.

Portfolio movements

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

Soft commissions and directed brokerage arrangements

With effect from 3 January 2018, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive (“MiFID”), Sub-Investment Managers appointed by the AIFM are not permitted to enter into soft commission arrangements which would result in them receiving research for free. Sub-Investment Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account (“RPA”) which is funded by the assets of the Sub-Funds or similar means which result in the same level of protection as the RPA method.

Net 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 2021

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Realised gain on investments and other derivative contracts	200,640,767	268,491,487	236,349,400	1,047,964,053	68,240,904	31,090,290
Realised loss on investments and other derivative contracts	(51,705,914)	(33,085,971)	(42,542,095)	(228,339,160)	(7,365,416)	(275,477)
Change in unrealised gain on investments and other derivative contracts	679,010,779	215,086,213	543,024,598	3,415,236,864	57,201,500	120,115,990
Change in unrealised loss on investments and other derivative contracts	(85,038,407)	(62,656,973)	(77,353,319)	(261,823,330)	(140,264,758)	(1,022,542)
Net gain/(loss) on foreign exchange	53,053,691	80,101,289	119,068,659	(5,278,720)	8,491,796	(307,573)
	<u>795,960,916</u>	<u>467,936,045</u>	<u>778,547,243</u>	<u>3,967,759,707</u>	<u>(13,695,974)</u>	<u>149,600,688</u>

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19* GB£
Realised gain on investments and other derivative contracts	348,885,841	439,285,105	158,048,032	160,392,480	47,121,581	9,413
Realised loss on investments and other derivative contracts	(56,603,956)	(188,989,384)	(72,911,016)	(50,476,592)	(18,772,920)	-
Change in unrealised gain on investments and other derivative contracts	451,922,854	951,189,972	561,057,071	310,996,884	399,505,027	25,993,785
Change in unrealised loss on investments and other derivative contracts	(55,155,488)	(1,502,361,742)	(714,062,328)	(437,840,333)	(29,307,998)	-
Net (loss)/gain on foreign exchange	(292,948)	89,234,816	44,172,417	31,516,197	(371,896)	-
	<u>688,756,303</u>	<u>(211,641,233)</u>	<u>(23,695,824)</u>	<u>14,588,636</u>	<u>398,173,794</u>	<u>26,003,198</u>

*This Sub-Fund launched during the financial year ended 30 June 2021 therefore there is no comparative information.

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

30 June 2020

	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Realised gain on investments and other derivative contracts	81,623,302	112,875,430	268,774,932	1,626,465,148	159,843,689	19,862,178
Realised loss on investments and other derivative contracts	(90,153,620)	(92,818,322)	(136,069,419)	(718,840,804)	(104,771,035)	(706,808)
Change in unrealised gain on investments and other derivative contracts	258,343,917	95,230,085	169,416,773	803,239,665	215,937,183	2,893,698
Change in unrealised loss on investments and other derivative contracts	(271,005,901)	(114,745,997)	(303,915,641)	(1,763,192,680)	(169,815,138)	(16,757,903)
Net (loss)/gain on foreign exchange	(18,432,014)	(24,502,636)	(40,279,690)	170,922	5,563,862	84,911
	<u>(39,624,316)</u>	<u>(23,961,440)</u>	<u>(42,073,045)</u>	<u>(52,157,749)</u>	<u>106,758,561</u>	<u>5,376,076</u>

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Realised gain on investments and other derivative contracts	315,718,784	80,023,861	40,927,827	18,395,346	4,706,589
Realised loss on investments and other derivative contracts	(165,699,180)	(25,886,995)	(20,840,437)	(13,455,622)	(11,643,408)
Change in unrealised gain on investments and other derivative contracts	258,449,977	388,906,687	214,665,011	162,278,794	151,816,924
Change in unrealised loss on investments and other derivative contracts	(206,746,076)	(84,330,684)	(60,316,746)	(41,632,420)	(90,482,301)
Net gain/(loss) on foreign exchange	7,336,444	(21,199,676)	(12,586,628)	(8,425,364)	172,122
	<u>209,059,949</u>	<u>337,513,193</u>	<u>161,849,027</u>	<u>117,160,734</u>	<u>54,569,926</u>

Significant events during the financial year

Prospectus and Supplement updates

The following Supplements were issued during the financial year ended 30 June 2021:

Sub-Fund	Issue date	Update
Amended and Restated Deed of Constitution	7 Jul 2020	Updated to replace the express references regarding the timing of publication of the annual and semi-annual accounts with a statement explaining that these will be published in line with the requirements of the Central Bank.

Significant events during the financial year (continued)

Sub-Fund	Issue date	Update
Mercer QIF CCF (Prospectus)	5 Mar 2021	Update to include Sustainable Finance Disclosure Regulation ("SFDR") Article 6 disclosures on the integration of sustainability risks and in order to incorporate the existing addenda.
	17 Jun 2021	Updates to the following: 1. Changes in Investment Objective and Policies; 2. Special Considerations and Risk Factors; 3. Removal of loan disclosure from Borrowing Policy; 4. Changes for consistency regarding the Depositary; 5. Changes for consistency regarding the Administrator; 6. Clarification of fees of paying agents and representatives; 7. Updates to Conflicts of Interest section; 8. Changes for consistency regarding the Remuneration Policies and Practices; 9. Clarification amendments to Subscriptions for Shares; 10. Inclusion of disclosures regarding Establishment and Operating Expenses; 11. Changes to Determination of NAV; 12. Update to Foreign Account Tax Compliance Act (FATCA); 13. Consistency update to clarify the CCF's financial statements; 14. Removal of Appendix I. 15. General updates*.
Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 9**	5 Mar 2021	General updates*.
	17 Jun 2021	General updates*.
Mercer Investment Fund 2	5 Mar 2021	Updates add securities listed on the stock exchange in the United Kingdom to the list of criteria where the sub-fund can enter repo contracts and General updates*.
	17 Jun 2021	General updates*.
Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12	22 Jul 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates*.
	5 Mar 2021 17 Jun 2021	General updates*. General updates*.
Mercer Investment Fund 16	13 Nov 2020	General updates*.
	5 Mar 2021	Updates add Class Z Units to the Fees & Expenses section, removal of FX Hedging and General updates*.
	17 Jun 2021	General updates*.
Mercer Investment Fund 19	10 Dec 2020	General updates*.
	26 Feb 2021	Update to change to the time of calculation of the NAV per Unit in respect of any Dealing Day with respect to the Sub-Fund from 12:00 (midday) to 12:30 pm.
	5 Mar 2021 17 Jun 2021	General updates*. General updates*.

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Unit Class changes etc.

**This Sub-Fund is not currently active.

Subsequent events

Prospectus and Supplement updates

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

Sub-Fund	Issue date	Update
Mercer Passive Global Equity CCF	21 Oct 2021	General updates*.
Mercer Return Seeking Fund 1	26 Oct 2021	General updates*.

*General updates include Sub-Investment Manager changes, initial noting of new Sub-Fund Supplements and Unit Class changes etc.

COVID-19

COVID-19 disclosure is included in Note 7 to the financial statements.

EPM techniques

The Sub-Funds may employ investment techniques and instruments for EPM of the assets of the Sub-Funds or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out in the Prospectus. The Sub-Funds may, for the purposes of hedging, enter into put and call options, spot and forward foreign currency contracts, financial futures, stock and bond index futures contracts, repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation.

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

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

Details of the FDIs held at 30 June 2021 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 7 to the financial statements provides details of the risk associated with the use of FDIs. FDIs and EPM techniques and instruments were used during the financial year.

Securities lending

During the financial year some of the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The AIFM will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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

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

Repurchase agreements

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

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

As at 30 June 2021, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 492,426,649 (30 June 2020: GB£ 607,724,110). Accrued interest as at 30 June 2021 is GB£ 192,023 (30 June 2020: GB£ 385,685). The repurchase agreements are held with nine counterparties Barclays Bank, Canadian Imperial Bank of Commerce, HSBC Bank, Lloyds Bank, Mizuho International, National Australia Bank, ScotiaBank, Societe Generale and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 496,431,962 (30 June 2020: GB£ 604,194,804) 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 2021 amounted to GB£ 1,005,134 (30 June 2020: GB£ 3,629,061).

As at 30 June 2021, Mercer Investment Fund 10 entered into repurchase agreements amounting to GB£ 1,165,133,888 (30 June 2020: GB£ Nil). Accrued interest as at 30 June 2021 is GB£ 198,465 (30 June 2020: GB£ Nil). The repurchase agreements are held with six counterparties Bank of America Merrill Lynch, Goldman Sachs, Lloyds Bank, Royal Bank of Scotland, Santander Bank and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral

Repurchase agreements (continued)

is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2021 is GB£ 1,166,511,551 (30 June 2020: 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 these repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 680,815 (30 June 2020: GB£ Nil).

As at 30 June 2021, Mercer Investment Fund 11 entered into repurchase agreements amounting to GB£ 859,030,905 (30 June 2020: GB£ Nil). Accrued interest as at 30 June 2021 is GB£ 183,802 (30 June 2020: GB£ Nil). The repurchase agreements are held with eight counterparties Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs, HSBC Bank, Lloyds Bank, Santander Bank, Societe Generale and Royal Bank of Scotland. 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 2021 is GB£ 855,644,663 (30 June 2020: 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 these repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 421,372 (30 June 2020: GB£ Nil).

As at 30 June 2021, Mercer Investment Fund 12 entered into repurchase agreements amounting to GB£ 643,557,431 (30 June 2020: GB£ Nil). Accrued interest as at 30 June 2021 is GB£ 114,286 (30 June 2020: GB£ Nil). The repurchase agreements are held with seven counterparties Bank of America Merrill Lynch, BNP Paribas, Goldman Sachs, Lloyds Bank, Santander Bank, Societe Generale and Royal Bank of Scotland. 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 2021 is GB£ 646,250,356 (30 June 2020: GB£ 604,194,804) 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 2021 amounted to GB£ 233,639 (30 June 2020: GB£ Nil).

Reverse repurchase agreements

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

As at 30 June 2021 Mercer Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 197,522,501 (30 June 2020: GB£ 271,692,243). Interest receivable as at 30 June 2021 is GB£ 186 (30 June 2020: GB£ 3). The reverse repurchase agreements were held with three counterparties HSBC Bank, Lloyds Bank and ScotiaBank. 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 2021 is GB£ 197,546,350 (30 June 2020: GB£ 270,924,476) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA-. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 41,836 (30 June 2020: GB£ 2,192,652).

As at 30 June 2021 Mercer Investment Fund 10 entered into reverse repurchase agreements amounting to GB£ 94,003,710 (30 June 2020: GB£ Nil). Interest receivable as at 30 June 2021 is GB£ 1,410 (30 June 2020: GB£ Nil). The reverse repurchase agreements were held with four counterparties Bank of America Merrill Lynch, Barclays Bank, Goldman Sachs 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 2021 is GB£ 94,869,387 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA-. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 12,529 (30 June 2020: GB£ Nil).

As at 30 June 2021 Mercer Investment Fund 11 entered into reverse repurchase agreements amounting to GB£ 36,333,720 (30 June 2020: GB£ Nil). Interest receivable as at 30 June 2021 is GB£ 623 (30 June 2020: GB£ Nil). The reverse repurchase agreements were held with three counterparties Goldman Sachs, Royal Bank of Canada and Santander 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 2021 is GB£ 36,536,683 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA-. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 1,184 (30 June 2020: GB£ Nil).

As at 30 June 2021 Mercer Investment Fund 12 entered into reverse repurchase agreements amounting to GB£ 114,562,035 (30 June 2020: GB£ Nil). Interest receivable as at 30 June 2021 is GB£ 11,593 (30 June 2020: GB£ Nil). The reverse repurchase agreements were held with five counterparties Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional

Reverse repurchase agreements (continued)

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 2021 is GB£ 113,279,227 (30 June 2020: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA-. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2021 amounted to GB£ 15,766 (30 June 2020: GB£ Nil).

NAV comparative tables

	Total NAV			NAV per unit†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Return Seeking Fund 1						
Class M-1 CAD	CAD 379,958,490	CAD 336,215,496	CAD 335,275,743	CAD 139.74	CAD 108.77	CAD 104.72
Class M-1 €	€ 347,729,014	€ 276,317,780	€ 254,866,972	€ 288.82	€ 216.05	€ 214.09
Class M-1 € Hedged	€ 513,597,797	€ 415,397,073	€ 385,664,882	€ 141.73	€ 104.05	€ 105.08
Class M-4 €	€ 752,101,818	€ 569,679,753	€ 559,741,375	€ 227.41	€ 169.98	€ 168.30
Class M-4 € Hedged	€ 1,110,590,227	€ 858,668,523	€ 847,180,375	€ 142.27	€ 104.35	€ 105.26
Class M-5 €	€ 25,529,487	€ 19,303,214	€ 19,267,243	€ 195.87	€ 146.41	€ 144.96
Class M-5 € Hedged	€ 37,698,549	€ 29,091,315	€ 29,160,080	€ 142.25	€ 104.33	€ 105.24

Mercer Fundamental Indexation
Global Equity CCF

Class M-1 € Hedged	€ 380,304,163	€ 355,805,263	€ 309,013,105	€ 213.09	€ 157.04	€ 154.41
Class M-1 £	-	-	GB£ 7,063,579	-	-	GB£ 182.34
Class M-1 £ Hedged	GB£ 93,839,928	GB£ 160,947,927	GB£ 291,313,572	GB£ 200.76	GB£ 147.46	GB£ 145.37
Class M-2 £	GB£ 7,145,625	GB£ 32,382,834	GB£ 32,440,736	GB£ 241.89	GB£ 193.12	GB£ 181.65
Class M-2 £ Hedged	GB£ 61,101,529	GB£ 140,677,183	GB£ 273,568,688	GB£ 199.01	GB£ 146.48	GB£ 144.74
Class M-2 SEK	SEK 1,040,696,299	SEK 210,852,024	SEK 371,105,871	SEK 1,421.97	SEK 1,108.75	SEK 1,043.88
Class M-3 €	€ 86,936,834	€ 78,250,085	€ 46,053,694	€ 204.32	€ 154.54	€ 148.17
Class M-3 € Hedged	€ 74,365,637	€ 88,095,794	€ 110,828,971	€ 181.02	€ 133.94	€ 132.20
Class M-3 £ Hedged	GB£ 17,741,083	GB£ 23,912,727	GB£ 29,720,402	GB£ 191.92	GB£ 141.52	GB£ 140.12
Class M-4 £ Hedged	GB£ 3,206,348	GB£ 3,216,118	GB£ 18,623,286	GB£ 190.13	GB£ 140.49	GB£ 139.35
Class M-6 €	€ 3,346,392	€ 2,806,591	€ 2,662,621	€ 147.14	€ 110.56	€ 105.29
Class A13-H-0.3200 €***	€ 291,853	-	€ 6,154,777	€ 116.74	-	€ 99.79
Class A13-H-0.3200 € IE-6**	-	€ 2,902,915	-	-	€ 119.99	-
Class A18-0.6000 £ GB-6	GB£ 7,832,089	GB£ 7,094,918	-	GB£ 123.04	GB£ 98.55	-
Class A18-H-0.6200 £ GB-6	GB£ 12,535,278	GB£ 13,133,350	-	GB£ 124.84	GB£ 92.15	-
Class A2-0.0400 € BE-6*	EUR 9,429,436	-	-	EUR 128.96	-	-

Mercer Passive Global
Equity CCF

Class M-1 £	GB£ 43,051,554	GB£ 43,854,897	GB£ 45,069,621	GB£ 251.17	GB£ 201.83	GB£ 189.50
Class M-1 £ Hedged	GB£ 133,187,601	GB£ 164,133,355	GB£ 220,012,625	GB£ 204.21	GB£ 150.75	GB£ 149.09
Class M-2 £	GB£ 37,474,235	GB£ 54,076,006	GB£ 96,795,110	GB£ 248.76	GB£ 200.30	GB£ 188.45
Class M-2 £ Hedged	GB£ 28,738,979	GB£ 24,594,292	GB£ 61,042,327	GB£ 202.22	GB£ 149.60	GB£ 148.25
Class M-2 €	€ 201,573,093	€ 188,426,490	€ 195,392,954	€ 234.69	€ 178.69	€ 171.04
Class M-2 € Hedged	€ 351,035,577	€ 350,667,463	€ 426,672,206	€ 196.49	€ 145.81	€ 143.73
Class M-3 £	GB£ 13,039,528	GB£ 17,147,518	GB£ 23,438,811	GB£ 245.46	GB£ 198.04	GB£ 186.69
Class M-3 £ Hedged	GB£ 11,085,652	GB£ 20,974,259	GB£ 16,585,513	GB£ 196.90	GB£ 145.94	GB£ 144.92
Class M-3 €	€ 648,275	€ 776,642	€ 1,326,163	€ 209.13	€ 159.55	€ 152.90
Class M-3 € Hedged	€ 3,343,873	€ 3,701,301	€ 5,383,182	€ 170.78	€ 126.98	€ 125.38
Class M-6 £ Hedged	GB£ 15,175,554	GB£ 19,387,953	GB£ 18,174,914	GB£ 171.36	GB£ 126.23	GB£ 124.62
Class M-6 € Hedged	€ 57,322,787	€ 68,420,048	€ 65,511,150	€ 179.85	€ 133.24	€ 131.14
Class M-7 € Hedged	€ 33,323,985	€ 45,315,241	€ 45,251,723	€ 182.50	€ 135.31	€ 133.30
Class M-8 € Hedged	€ 135,554,573	€ 152,429,171	€ 155,245,906	€ 187.91	€ 139.15	€ 136.87
Class M-9 € Hedged	€ 197,354,987	€ 150,997,604	€ 158,377,359	€ 187.19	€ 138.44	€ 136.00
Class M-10 € Hedged	€ 325,800,021	€ 302,517,200	€ 345,347,080	€ 181.44	€ 134.07	€ 131.60
Class M-14 € Hedged	€ 155,799,424	€ 125,364,696	€ 52,161,363	€ 179.68	€ 132.82	€ 130.50
Class Z-1 £	GB£ 70,664,161	GB£ 41,316,603	GB£ 221,372,002	GB£ 219.62	GB£ 176.14	GB£ 165.04
Class Z-1 £ Hedged	-	-	GB£ 156,373,810	-	-	GB£ 142.28
Class A8-H-0.1700 €*	€ 51,860,709	-	-	€ 117.23	-	-
Class Z2-H-0.0200 £*	GB£ 54,064,775	-	-	GB£ 116.82	-	-

Mercer Investment Fund 2

Class M-1 €	€ 15,205,520,333	€ 10,563,898,235	€ 9,093,498,343	€ 223.96	€ 162.27	€ 160.48
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NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	30 Jun 2021	30 Jun 2020	30 Jun 2019	30 Jun 2021	30 Jun 2020	30 Jun 2019
Mercer Investment Fund 3 CCF Class M-2 £	GB£ 1,052,141,314	GB£ 1,081,623,253	GB£ 1,066,986,560	GB£ 145.88	GB£ 143.70	GB£ 129.93
Mercer Investment Fund 5 CCF Class M-1 €	€ 715,370,380	€ 553,505,681	€ 547,432,572	€ 158.83	€ 125.54	€ 124.45
SH Pension Investment Fund Class M-1 SEK	SEK 4,108,517,811	SEK 3,991,252,282	SEK 4,384,634,980	SEK 1,288.82	SEK 1,084.98	SEK 1,034.86
Mercer Investment Fund 10 Class M-1 £	GB£ 3,211,377,428	GB£ 3,351,139,251	GB£ 3,126,674,710	GB£ 118.05	GB£ 122.58	GB£ 108.64
Mercer Investment Fund 11 Class M-1 £	GB£ 1,903,343,776	GB£ 1,931,946,004	GB£ 1,798,458,874	GB£ 120.24	GB£ 119.18	GB£ 107.83
Mercer Investment Fund 12 Class M-1 £	GB£ 1,257,210,449	GB£ 1,223,599,745	GB£ 1,098,146,322	GB£ 124.90	GB£ 120.95	GB£ 108.05
Mercer Investment Fund 16 Class A4-0.0850 \$ Class Z1-0.0000 \$*	US\$ 1,936,603,181 US\$ 5,763,499	US\$ 1,512,133,600 -	US\$ 843,206,105 -	US\$ 148.71 US\$ 114.12	US\$ 115.58 -	US\$ 110.13 -
Mercer Investment Fund 19**** Class A1-0.3300 £*	GB£ 342,564,898	-	-	GB£ 109.76	-	-

*The Unit Class launched during the financial year ended 30 June 2021.

**The Unit Class terminated during the financial year ended 30 June 2021.

***The Unit Class re-launched during the financial year ended 30 June 2021.

****This Sub-Fund launched during the financial year ended 30 June 2021.

†Dealing NAV.

Exchange rates

The applicable year end exchange rates were as follows:

	As at 30 Jun 2021 Exchange Rate to GB£	As at 30 Jun 2020 Exchange Rate to GB£
Australian Dollar	1.8401	1.7946
Canadian Dollar	1.7106	1.6829
Danish Krone	8.6625	8.1994
Euro	1.1649	1.1001
Hong Kong Dollar	10.7281	9.5765
Israeli Shekel	4.5015	4.2764
Japanese Yen	153.3272	133.3028
New Zealand Dollar	1.9770	1.9194
Norwegian Krone	11.8877	11.9198
Polish Zloty	5.2592	4.8876
Singapore Dollar	1.8569	1.7237
South Korean Won	1,555.7201	1,486.2422
Swedish Krone	11.8144	11.5117
Swiss Franc	1.2769	1.1708
Taiwan Dollar	-	36.4558
United States Dollar	1.3815	1.2356

	As at 30 Jun 2021 Exchange Rate to €	As at 30 Jun 2020 Exchange Rate to €
Australian Dollar	1.5796	1.6313
Brazilian Real	-	6.1670
British Pound	0.8584	0.9090
Canadian Dollar	1.4685	1.5297
Czech Koruna	25.5070	26.6425
Danish Krone	7.4362	7.4532
Hong Kong Dollar	9.2095	8.7049
Hungarian Forint	351.0302	354.4400
Indian Rupee	88.1480	84.8020
Indonesian Rupiah	17,195.5586	16,044.1982
Israeli Shekel	3.8643	3.8872
Japanese Yen	131.6231	121.1710
Kenyan Shilling	127.9587	119.6716
Mexican Peso	23.6119	25.9526
New Zealand Dollar	1.6972	1.7447
Norwegian Krone	10.2049	10.8350
Polish Zloty	4.5147	-
Singapore Dollar	1.5941	1.5669
South African Rand	16.9332	19.5147
South Korean Won	1,335.5020	1,350.9810
Swedish Krone	10.1420	10.4640
Swiss Franc	1.0962	1.0642
Taiwan Dollar	-	33.1380
Thailand Baht	38.0081	-
Turkish Lira	10.3025	7.6989
United States Dollar	1.1859	1.1232

Exchange rates (continued)

	As at 30 Jun 2021 Exchange rate to US\$	As at 30 Jun 2020 Exchange rate to US\$
Australian Dollar	1.3320	1.4524
Brazilian Real	5.0179	5.4908
British Pound	0.7239	0.8093
Canadian Dollar	1.2383	1.3620
Chilean Peso	728.1100	820.6000
Chinese Yuan Renminbi	6.4615	7.0741
Colombian Peso	3,734.0000	3,739.2800
Czech Koruna	21.5086	23.7213
Danish Krone	6.2706	6.6360
Egyptian Pound	15.6950	16.1400
Emirati Dirham	3.6732	3.6732
Euro	0.8432	0.8904
Hong Kong Dollar	7.7659	7.7505
Hungarian Forint	296.0031	315.5768
Indian Rupee	74.3300	75.5038
Indonesian Rupiah	14,500.0000	14,285.0000
Israeli Shekel	3.2585	3.4610
Japanese Yen	110.9900	107.8850
Kuwaiti Dinar	0.3013	-
Malaysian Ringgit	4.1515	4.2850
Mexican Peso	19.9105	23.1070
New Zealand Dollar	1.4311	1.5534
Norwegian Krone	8.6052	9.6470
Philippine Peso	48.8150	49.8250
Polish Zloty	3.8070	3.9557
Qatari Riyal	-	3.6410
Russian Ruble	73.0538	71.2544
Saudi Arabian Riyal	3.7504	3.7510
Singapore Dollar	1.3442	1.3951
South African Rand	14.2788	17.3750
South Korean Won	1,126.1500	1,202.8500
Swedish Krone	8.5522	9.3167
Swiss Franc	0.9244	0.9476
Taiwan Dollar	27.8625	29.5045
Thailand Baht	32.0500	30.9075
Turkish Lira	6.6875	6.8548
	As at 30 Jun 2021 Exchange rate to SEK	As at 30 Jun 2020 Exchange rate to SEK
Euro	0.0986	0.0956
Singapore Dollar	0.1572	-
United States Dollar	0.1169	0.1073

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 2021
	%
Mercer Return Seeking Fund 1	21.47%
Mercer Fundamental Indexation Global Equity CCF	72.52%
Mercer Passive Global Equity CCF	11.60%
Mercer Investment Fund 2	28.73%
Mercer Investment Fund 10	4.33%
Mercer Investment Fund 11	1.11%
Mercer Investment Fund 12	1.03%
Mercer Investment Fund 16	5.62%

Remuneration Policy

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 adopted a delegation model and this model leverages off the skills, experience, and knowledge of specialised staff employed by Mercer Global Investments Europe Limited (“MGIE”), as Investment Manager, and other relevant service providers who perform all of the day to day specific managerial functions. Given this delegation model, the MGIE Remuneration Policy is applicable to all full and part time employees whether permanent, contracting or temporary and any persons directly or indirectly linked to them by control. The MGIE Remuneration Policy is aligned with the remuneration requirements under the Investment Firms Directive (Directive (EU) 2019/2034), which are deemed equally as effective as the remuneration rules under AIFMD. Due to the size, nature and lack of complexity of MGIM, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM itself given that it has no direct employees. 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 AIFs and is in line with the business strategy, objectives, values and interests of MGIM and the AIFs. 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 are not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the AIF. 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.

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the AIF.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM’s remuneration policy for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the AIF is included in the aggregate figures disclosed.

Quantitative Remuneration Disclosure (continued)

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 the 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 AIF according to an objective apportionment methodology which acknowledges the multiple-service nature of the 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 MGIE to its staff which has been attributed to the AIF in respect of the financial year ending 30 June 2021 is € 5,747,316 (30 June 2020: € 5,146,643). This figure is comprised of fixed remuneration of € 4,473,789 (30 June 2020: € 4,051,811) and variable remuneration of € 1,273,527 (30 June 2020: € 1,094,832). There were a total of 175 (30 June 2020: 169) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the AIF in respect of the financial year ending 30 June 2021, to its senior management was € 2,989,733 (30 June 2020: € 3,324,962), and to members of its staff whose actions have a material impact on the risk profile of the AIF was € 925,492 (30 June 2020: € 798,512).

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs). As outlined in the offering documents, only Repurchase Agreements, Reverse Repurchase Agreements, Securities Lending and Total Return Swaps are considered SFTs for the purpose of this disclosure.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Fundamental Indexation Global Equity CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	US\$ 6,843,771
% of Net Assets	0.65%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 6,843,771
% of Total Lendable Assets	0.71%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	BMO Capital Markets
Value of outstanding transactions	US\$ 1,086,456
Country of establishment	Canada
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 4,849
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 1,455,370
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 3,069,515
Country of establishment	United States of America
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 1,227,581
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	US\$ 6,843,771
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA/AAA
Equities	-
Other	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Fundamental Indexation Global Equity CCF (continued)****Securities Lending Transactions (continued)****7. Currency of Collateral**

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	US\$ 36,280
1 to 3 months	US\$ 160,562
3 months to 1 year	US\$ 522,325
Greater than 1 year	US\$ 6,572,514
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 7,025
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 1,146,236
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 8,784
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 1,995
Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 147
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 8,808
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 6,118,686

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Fundamental Indexation Global Equity CCF (continued)****Securities Lending Transactions (continued)****11. Safe-keeping of Collateral received (continued)**

Number of Depositories		1
Depository	State Street Custodial Services (Ireland) Limited	
Stock Collateral		US\$ 7,291,681
Cash Collateral		n/a

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	US\$ 398,702
Gains/Losses	-
Costs incurred	US\$ 39,870
Net returns	US\$ 358,832
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	US\$ 39,870
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 39,870
% of overall SFT Return	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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Global Equity CCF****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	US\$ 25,711,908
% of Net Assets	1.09%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 25,711,908
% of Total Lendable Assets	1.27%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 2,629,050
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 567,492
Country of establishment	United Kingdom
Counterparty name	BMO Capital Markets
Value of outstanding transactions	US\$ 2,084,483
Country of establishment	Canada
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 5,680,724
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 1,397,950
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 5,815,372
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	US\$ 31,685
Country of establishment	United Kingdom
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 3,012,278
Country of establishment	United States of America
Counterparty name	MUFG Securities
Value of outstanding transactions	US\$ 186,864
Country of establishment	United Kingdom
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 4,304,975
Country of establishment	Switzerland

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Global Equity CCF (continued)****Securities Lending Transactions (continued)****4. Settlement/clearing for each type of SFT & TRS:**

Tri-party/Bi-party

5. Maturity tenor of the SFTs & TRSs

Open maturity US\$ 25,711,908

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

8. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	US\$ 18,409
1 week to 1 month	US\$ 157,322
1 to 3 months	US\$ 432,470
3 months to 1 year	US\$ 866,291
Greater than 1 year	US\$ 25,692,867
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 22,771
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 1,382,904
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 3,249,095
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 2,758,183
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 2,212,956
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 445,003

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Passive Global Equity CCF (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers* (continued)**

Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 14,607
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 1,058,668
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 16,023,172

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositories who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 27,167,359
Cash Collateral	n/a

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	US\$ 637,635
Gains/Losses	-
Costs incurred	US\$ 63,764
Net returns	US\$ 573,871
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	US\$ 63,764
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 63,764
% of overall SFT Return	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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 2****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	€ 5,547
% of Net Assets	0.00%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	€ 5,547
% of Total Lendable Assets	n/a

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Credit Suisse
Value of outstanding transactions	€ 2,769
Country of establishment	Switzerland
Counterparty name	UBS Bank
Value of outstanding transactions	€ 2,778
Country of establishment	Switzerland

*The above is a complete list of counterparties.

4. Settlement/clearing for each type of SFT & TRS:

Tri-party

5. Maturity tenor of the SFTs & TRSs

Open maturity	€ 5,547
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6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA/AAA
Equities	-
Other	-

7. Currency of Collateral

US\$

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 2 (continued)****Securities Lending Transactions (continued)****8. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	€ 5
1 week to 1 month	€ 724
1 to 3 months	-
3 months to 1 year	€ 69
Greater than 1 year	€ 5,678
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	€ 1,431
Collateral Issuer	French Republic (Government of)
Volume of collateral received	€ 3,230
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	€ 576
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	€ 576
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	€ 585
Collateral Issuer	United States of America (Government of)
Volume of collateral received	€ 78

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	€ 6,476
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 2 (continued)****Securities Lending Transactions (continued)****12. Returns and costs of the SFTs & TRSs****Sub-Fund**

Income received	€ 177,558
Gains/Losses	-
Costs incurred	€ 17,756
Net returns	€ 159,802
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	€ 17,756
Gains/Losses	-
Costs incurred*	-
Net returns	€ 17,756
% of overall SFT Return	

*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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (294,904,148)
% of Net Assets	(28.03)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ (54,736,839)
Country of establishment	United Kingdom
Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (43,536,360)
Country of establishment	Canada
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£7,218,430
Country of establishment	United Kingdom
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (59,898,198)
Country of establishment	United Kingdom
Counterparty name	Mizuho International
Value of outstanding transactions	GB£ (10,736,000)
Country of establishment	United Kingdom
Counterparty name	National Australia Bank Limited
Value of outstanding transactions	GB£ (41,538,070)
Country of establishment	Australia
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (41,188,611)
Country of establishment	Canada
Counterparty name	Societe Generale
Value of outstanding transactions	GB£ (11,940,500)
Country of establishment	France
Counterparty name	Toronto Dominion Bank
Value of outstanding transactions	GB£ (38,548,000)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Repurchase and Reverse Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	GB£ 138,084,022
1 week to 1 month	GB£ (93,706,001)
1 to 3 months	GB£ 37,059,320
3 months to 1 year	GB£ (252,577,269)
Greater than 1 year	GB£ (123,764,220)
Open maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 197,546,350
Open maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 197,546,350

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Repurchase and Reverse Repurchase Transactions (continued)****10. Safe-keeping of Collateral received**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 197,546,350
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 55,198,169
Counterparty	Barclays Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 43,065,991
Counterparty	Canadian Imperial Bank of Commerce
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 41,679,036
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 198,296,948
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 10,569,533
Counterparty	Mizuho International
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 42,034,254

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	National Australia Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 54,276,087
Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 12,125,317
Counterparty	Societe Generale
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 39,186,627
Counterparty	Toronto Dominion Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (1,031,498)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (1,031,498)

*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GBP 11,396,348
% of Net Assets	1.08%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Citigroup
Value of outstanding transactions	GBP 11,925,753
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	GBP (529,405)
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	GBP 11,925,753
Greater than 1 year	GBP (529,405)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GBP

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Total Return Swaps (continued)****7. Maturity tenor of the Collateral received****8. Ten largest Collateral Issuers****9. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 537,276
Counterparty	HSBC Bank
% held in segregated accounts	-
% held in pooled accounts	100%
% held in other accounts	-
Total	100%

10. Returns and costs of the SFTs & TRSs

Loss incurred	-
Gains/Losses†	US\$ 11,396,348
Costs incurred*	-
Net returns	US\$ 11,396,348

†Amount includes only unrealised gains/(losses) since the swaps were entered into as at 30 June 2021.

*Transactions costs relating to the total return swaps 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)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (197,546,350)
% of Net Assets	(18.78)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Canadian Imperial Bank of Commerce
Value of outstanding transactions	GB£ (34,991,264)
Country of establishment	Canada
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (31,439,620)
Country of establishment	United Kingdom
Counterparty name	Nomura International
Value of outstanding transactions	GB£ (54,645,202)
Country of establishment	United Kingdom
Counterparty name	UBS Bank
Value of outstanding transactions	GB£ (76,470,264)
Country of establishment	Switzerland

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ (197,546,350)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral quality/rating:	-
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 3 CCF (continued)****Short Sale Transactions (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (3,716,627)
Gains/Losses	-
Costs incurred	-
Net returns	GB£ (3,716,627)

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 23,757,403
% of Net Assets	0.74%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 23,757,403
% of Total Lendable Assets	1.27%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 504,284
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 929,900
Country of establishment	United Kingdom
Counterparty name	BMO Capital Markets
Value of outstanding transactions	GB£ 989,757
Country of establishment	Canada
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 7,416,905
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	GB£ 1,542,263
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 139,500
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ 1,798,402
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 455,376
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 8,123,954
Country of establishment	Canada
Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 1,846,842
Country of establishment	Switzerland

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Securities Lending Transactions (continued)****4. Settlement/clearing for each type of SFT & TRS:**

Tri-Party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity GBE 23,757,403

6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not Rated
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	GB£ 18,781
1 day to 1 week	-
1 week to 1 month	GB£ 486,169
1 to 3 months	GB£ 251,237
3 months to 1 year	GB£ 5,461,455
Greater than 1 year	GB£ 18,569,187
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 10,237
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 5,114,491
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 6,280,734
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 750,644
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 769,466
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 3,236,264
Collateral Issuer	Sweden (Government of)

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers* (continued)**

Volume of collateral received	GB£ 97,881
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 262,690
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 8,245,641

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 24,768,048
Cash Collateral	GB£ 18,781

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	GB£ 183,289
Gains/Losses	-
Costs incurred	GB£ 18,329
Net returns	GB£ 164,960
% of overall SFT Return	90.00%

Third parties to the agreement	
Income received	GB£ 18,329
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 18,329
% of overall SFT Return	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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (1,071,130,178)
% of Net Assets	(33.35)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (63,883,087)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£19,057,184
Country of establishment	United Kingdom
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (206,774,983)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (108,500,889)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£40,418,191
Country of establishment	Canada
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (399,462,970)
Country of establishment	United Kingdom
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (245,671,112)
Country of establishment	Spain
Counterparty name	ScotiaBank
Value of outstanding transactions	GB£ (106,312,512)
Country of establishment	Canada

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (106,312,512)
1 to 3 months	GB£ (98,637,651)
3 months to 1 year	GB£ (866,180,015)
Greater than 1 year	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs (continued)**

Open maturity	-
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5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

	GB£
--	-----

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 96,529,054
Open maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 96,529,054

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 96,529,054
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 75,429,014
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 228,407,547
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 109,265,997
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 401,507,064
Counterparty	Royal Bank of Scotland
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 245,896,347
Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 107,665,249

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	ScotiaBank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (673,666)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (673,666)

*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GBP (84,334,512)
% of Net Assets	(2.63)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GBP (18,232,416)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GBP (8,484,607)
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	GBP (35,177,461)
Country of establishment	Switzerland
Counterparty name	Lloyds Bank
Value of outstanding transactions	GBP (22,440,028)
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GBP (44,717,224)
1 to 3 months	GBP (39,617,288)
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GBP

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Total Return Swaps (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 36,826,914
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 36,826,914

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 36,826,914
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 29,714,201
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 37,563,273

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Total Return Swaps (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	Credit Suisse
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Income received	-
Gains/Losses†	GB£ (84,334,512)
Costs incurred*	-
Net returns	GB£ (84,334,512)

†Amount includes only unrealised gains/(losses) since the swaps were entered into as at 30 June 2021.

*Transactions costs relating to the total return swaps 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)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GBP (34,792,670)
% of Net Assets	(1.09)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Credit Suisse
Value of outstanding transactions	GBP (11,569,350)
Country of establishment	Switzerland
Counterparty name	Morgan Stanley
Value of outstanding transactions	GBP (23,223,320)
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GBP (34,792,670)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral quality/rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

-

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 10 (continued)****Short Sale Transactions (continued)****7. Maturity tenor of the Collateral received (continued)**

Greater than 1 year	-
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Returns and costs of the SFTs & TRSs

Loss incurred	-
Gains/Losses	-
Costs incurred	-
Net returns	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 16,457,200
% of Net Assets	0.86%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 16,457,200
% of Total Lendable Assets	1.63%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 463,536
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 1,485,999
Country of establishment	United Kingdom
Counterparty name	BMO Capital Markets
Value of outstanding transactions	GB£ 652,751
Country of establishment	Canada
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 4,293,119
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	GB£ 1,365,386
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 894,682
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ 1,433,566
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 324,963
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 4,284,688
Country of establishment	Canada
Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 1,227,139
Country of establishment	Switzerland

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Securities Lending Transactions (continued)****4. Settlement/clearing for each type of SFT & TRS:**

Tri-Party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity GB£ 16,457,200

6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not Rated
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	GB£ 10,841
1 day to 1 week	-
1 week to 1 month	GB£ 291,837
1 to 3 months	GB£ 160,979
3 months to 1 year	GB£ 3,012,935
Greater than 1 year	GB£ 13,734,367
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 8,230
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 3,048,008
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 3,758,145
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 1,802,974
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 526,573
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 2,115,176

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers* (continued)**

Collateral Issuer	Sweden (Government of)
Volume of collateral received	GB£ 57,678
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 234,810
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 5,648,524

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 17,200,118
Cash Collateral	GB£ 10,841

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 138,880
Gains/Losses	-
Costs incurred	GB£ 13,888
Net returns	GB£ 124,992
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 13,888
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 13,888
% of overall SFT Return	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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (822,697,185)
% of Net Assets	(43.22)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (51,173,225)
Country of establishment	United States of America
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (170,746,728)
Country of establishment	France
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (139,875,152)
Country of establishment	United States of America
Counterparty name	HSBC Bank
Value of outstanding transactions	GB£ (42,830,560)
Country of establishment	United Kingdom
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (62,379,190)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£4,323,972
Country of establishment	Canada
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (190,815,968)
Country of establishment	United Kingdom
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (155,600,334)
Country of establishment	Spain
Counterparty name	Societe Generale
Value of outstanding transactions	GB£ (13,600,000)
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (67,156,359)
1 to 3 months	GB£ (154,040,429)
3 months to 1 year	GB£ (601,500,397)
Greater than 1 year	-
Open maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 36,825,788
Open maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 36,825,788

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****10. Safe-keeping of Collateral received (continued)**

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 36,825,788
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 50,667,938
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 167,605,841
Counterparty	BNP Paribas
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 150,324,283
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 42,742,935
Counterparty	HSBC Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 63,432,364
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 191,510,373

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	Royal Bank of Scotland
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 175,932,065
Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 13,737,969
Counterparty	Societe Generale
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (422,480)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (422,480)

*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£(18,957,924)
% of Net Assets	(0.99)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (4,813,165)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 1,064,891
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ (1,831,838)
Country of establishment	Switzerland
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (13,377,812)
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (3,867,963)
1 to 3 months	GB£ (15,089,961)
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Total Return Swaps (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 1,556,769
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 1,556,769

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 1,556,769
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 3,552,076
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 2,545,208

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Total Return Swaps (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	Credit Suisse
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Income received	-
Gains/Losses†	GB£ (18,957,924)
Costs incurred*	-
Net returns	GB£ (18,957,924)

†Amount includes only unrealised gains/(losses) since the swaps were entered into as at 30 June 2021.

*Transactions costs relating to the total return swaps 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)**Sub-Fund Name: Mercer Investment Fund 11 (continued)****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GBP (21,254,603)
% of Net Assets	(1.12)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Morgan Stanley
Value of outstanding transactions	GBP (21,254,603)
Country of establishment	United States of America

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GBP (21,254,603)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral quality/rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

-

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

Securities Financing Transactions (continued)

Sub-Fund Name: Mercer Investment Fund 11 (continued)

Short Sale Transactions (continued)

8. Ten largest Collateral Issuers*

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Returns and costs of the SFTs & TRSs

Loss incurred	-
Gains/Losses	-
Costs incurred	-
Net returns	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ 10,042,429
% of Net Assets	0.80%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	GB£ 10,042,429
% of Total Lendable Assets	1.58%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ 295,832
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 714,038
Country of establishment	United Kingdom
Counterparty name	BMO Capital Markets
Value of outstanding transactions	GB£ 402,249
Country of establishment	Canada
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ 1,836,418
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	GB£ 1,115,620
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ 730,569
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ 1,085,448
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	GB£ 501,292
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 2,550,974
Country of establishment	Canada
Counterparty name	UBS Bank
Value of outstanding transactions	GB£ 786,753
Country of establishment	Switzerland

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Securities Lending Transactions (continued)****4. Settlement/clearing for each type of SFT & TRS:**

Tri-Party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity GB£ 10,042,429

6. Type and Quality of Collateral

Collateral Type	Cash/Bond
Collateral quality/rating:	
Cash	Not Rated
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	GB£ 4,614
1 day to 1 week	-
1 week to 1 month	GB£ 139,862
1 to 3 months	GB£ 124,418
3 months to 1 year	GB£ 1,747,170
Greater than 1 year	GB£ 8,512,663
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	GB£ 3,627
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	GB£ 1,573,791
Collateral Issuer	French Republic (Government of)
Volume of collateral received	GB£ 2,221,686
Collateral Issuer	Japan (Government of)
Volume of collateral received	GB£ 1,200,936
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	GB£ 369,059
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	GB£ 1,018,003
Collateral Issuer	Sweden (Government of)

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers* (continued)**

Volume of collateral received	GB£ 25,790
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 167,974
Collateral Issuer	United States of America (Government of)
Volume of collateral received	GB£ 3,943,247

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Number of Depositories	1
Depository	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 10,524,113
Cash Collateral	GB£ 4,614

12. Returns and costs of the SFTs & TRSs**Sub-Fund**

Income received	GB£ 104,835
Gains/Losses	-
Costs incurred	GB£ 10,484
Net returns	GB£ 94,351
% of overall SFT Return	90.00%

Third parties to the agreement

Income received	GB£ 10,484
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ 10,484
% of overall SFT Return	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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Repurchase and Reverse Repurchase Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (528,995,396)
% of Net Assets	(42.08)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (14,556,300)
Country of establishment	United States of America
Counterparty name	BNP Paribas
Value of outstanding transactions	GB£ (38,218,686)
Country of establishment	France
Counterparty name	Goldman Sachs
Value of outstanding transactions	GB£ (205,194,884)
Country of establishment	United States of America
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (53,377,160)
Country of establishment	United Kingdom
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	GB£ 40,077,699
Country of establishment	Canada
Counterparty name	Royal Bank of Scotland
Value of outstanding transactions	GB£ (145,634,477)
Country of establishment	United Kingdom
Counterparty name	Santander Bank
Value of outstanding transactions	GB£ (112,024,949)
Country of establishment	Spain
Counterparty name	Societe Generale
Value of outstanding transactions	GB£ (66,639)
Country of establishment	France

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	GB£ 8,010,000
1 week to 1 month	GB£ 22,726,760
1 to 3 months	GB£ (80,805,802)
3 months to 1 year	GB£ (478,926,354)
Greater than 1 year	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****4. Maturity tenor of the SFTs & TRSs (continued)**

Open maturity	-
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5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 115,664,763
Open maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 115,664,763

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 115,664,763
Cash Collateral	n/a

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged**

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to each of the SFTs held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 14,683,350
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 38,699,980
Counterparty	BNP Paribas
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 220,340,731
Counterparty	Goldman Sachs
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 60,004,420
Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 146,885,851
Counterparty	Royal Bank of Scotland
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 145,093,326
Counterparty	Santander Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 22,928,234

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Repurchase and Reverse Repurchase Transactions (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	Societe Generale
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Loss incurred	GB£ (218,189)
Gains/Losses	-
Costs incurred*	-
Net returns	GB£ (218,189)

*Transactions costs relating to the repurchase agreement and reverse repurchase agreement are embedded in the interest rate applied to each contract, 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.

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Total Return Swaps****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GB£ (13,470,353)
% of Net Assets	(1.08)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	GB£ (7,964,829)
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	GB£ 98,173
Country of establishment	United Kingdom
Counterparty name	Credit Suisse
Value of outstanding transactions	GB£ (1,315,134)
Country of establishment	Switzerland
Counterparty name	Lloyds Bank
Value of outstanding transactions	GB£ (4,288,563)
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	GB£ (4,690,987)
1 to 3 months	GB£ (8,779,366)
3 months to 1 year	-
Greater than 1 year	-
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	AA
Equities	-
Other	-

6. Currency of Collateral

GB£

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Total Return Swaps (continued)****7. Maturity tenor of the Collateral received**

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GB£ 9,714,527
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	GB£ 9,714,527

*The above is a complete list of collateral issuers.

9. Re-Investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GB£ 9,714,527
Cash Collateral	n/a

11. Safe-keeping of Collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Fund to the relevant counterparties in relation to the total return swaps held on the Sub-Fund.

Total Value of Collateral pledged	GB£ 10,516,702
Counterparty	Bank of America Merrill Lynch
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%
Total Value of Collateral pledged	GB£ 657,137

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Total Return Swaps (continued)****11. Safe-keeping of Collateral pledged (continued)**

Counterparty	Credit Suisse
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

Total Value of Collateral pledged	GB£ 1,451,735
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Counterparty	Lloyds Bank
% held in segregated accounts	n/a
% held in pooled accounts	100%
% held in other accounts	n/a
Total	100%

12. Returns and costs of the SFTs & TRSs

Income received	-
Gains/Losses†	GB£ (13,470,353)
Costs incurred*	-
Net returns	GB£ (13,470,353)

†Amount includes only unrealised gains/(losses) since the swaps were entered into as at 30 June 2021.

*Transactions costs relating to the total return swaps 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)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Short Sale Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	GBP (40,188,686)
% of Net Assets	(3.20)%

2. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021*

Counterparty name	Morgan Stanley
Value of outstanding transactions	GBP (21,935,535)
Country of establishment	United States of America
Counterparty name	Nomura International
Value of outstanding transactions	GBP (18,253,151)
Country of establishment	United Kingdom

*The above is a complete list of counterparties.

3. Settlement/clearing for each type of SFT & TRS:

Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-
Greater than 1 year	GBP (40,188,686)
Open Maturity	-

5. Type and Quality of Collateral

Collateral Type	-
Collateral quality/rating:	
Cash	-
Bonds	-
Equities	-
Other	-

6. Currency of Collateral

-

7. Maturity tenor of the Collateral received

Less than 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 to 3 months	-
3 months to 1 year	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 12 (continued)****Short Sale Transactions (continued)****7. Maturity tenor of the Collateral received (continued)**

Greater than 1 year	-
Open Maturity	-

8. Ten largest Collateral Issuers*

Collateral Issuer	n/a
Volume of collateral received	n/a

*The above is a complete list of collateral issuers.

9. Re-investment of Collateral received

Loss incurred	-
Gains/Losses	-
Costs incurred	-
Net returns	-

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 16****Securities Lending Transactions****1. Below is the market value of assets engaged in securities financing transactions at 30 June 2021**

Currency	US\$ 36,340,385
% of Net Assets	1.87%

2. Market value of securities on loan as % of Total Lendable Assets

Currency	US\$ 36,340,385
% of Total Lendable Assets	2.03%

3. Listed below are the top 10 Counterparties used for each type of SFT & TRS at 30 June 2021

Counterparty name	Bank of America Merrill Lynch
Value of outstanding transactions	US\$ 1,742,095
Country of establishment	United States of America
Counterparty name	Barclays Bank
Value of outstanding transactions	US\$ 12,176,406
Country of establishment	United Kingdom
Counterparty name	BMO Capital Markets
Value of outstanding transactions	US\$ 1,808,891
Country of establishment	Canada
Counterparty name	BNP Paribas
Value of outstanding transactions	US\$ 3,745,846
Country of establishment	France
Counterparty name	Citigroup
Value of outstanding transactions	US\$ 3,244,132
Country of establishment	United States of America
Counterparty name	Credit Suisse
Value of outstanding transactions	US\$ 2,286,519
Country of establishment	Switzerland
Counterparty name	Goldman Sachs
Value of outstanding transactions	US\$ 2,692,688
Country of establishment	United States of America
Counterparty name	Morgan Stanley
Value of outstanding transactions	US\$ 1,036,645
Country of establishment	United States of America
Counterparty name	Royal Bank of Canada
Value of outstanding transactions	US\$ 4,681,509
Country of establishment	Canada
Counterparty name	UBS Bank
Value of outstanding transactions	US\$ 2,925,654
Country of establishment	Switzerland

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 16 (continued)****Securities Lending Transactions (continued)****4. Settlement/clearing for each type of SFT & TRS:**

Tri-party/Bi-Party

5. Maturity tenor of the SFTs & TRSs

Open maturity US\$ 36,340,385

6. Type and Quality of Collateral

Collateral Type	Bond
Collateral quality/rating:	
Cash	-
Bonds	A/AA/AAA
Equities	-
Other	-

7. Currency of Collateral

€/GB£/US\$

8. Maturity tenor of the Collateral received

Less than 1 day	US\$ 9,544
1 day to 1 week	US\$ 11,808
1 week to 1 month	US\$ 381,010
1 to 3 months	US\$ 455,700
3 months to 1 year	US\$ 3,859,369
Greater than 1 year	US\$ 33,421,992
Open maturity	-

9. Ten largest Collateral Issuers*

Collateral Issuer	Canada (Government of)
Volume of collateral received	US\$ 22,720
Collateral Issuer	Federal Republic of Germany (Government of)
Volume of collateral received	US\$ 4,543,596
Collateral Issuer	French Republic (Government of)
Volume of collateral received	US\$ 5,487,177
Collateral Issuer	Japan (Government of)
Volume of collateral received	US\$ 5,861,719
Collateral Issuer	Kingdom of Belgium (Government of)
Volume of collateral received	US\$ 1,417,654
Collateral Issuer	Kingdom of Netherlands (Government of)
Volume of collateral received	US\$ 4,532,171

Securities Financing Transactions (continued)**Sub-Fund Name: Mercer Investment Fund 16 (continued)****Securities Lending Transactions (continued)****9. Ten largest Collateral Issuers* (continued)**

Collateral Issuer	Sweden (Government of)
Volume of collateral received	US\$ 57,214
Collateral Issuer	United Kingdom (Government of)
Volume of collateral received	US\$ 686,272
Collateral Issuer	United States of America (Government of)
Volume of collateral received	US\$ 15,521,356

*The above is a complete list of collateral issuers.

10. Re-investment of Collateral received

Stock Collateral re-invested	n/a
Permitted re-investment of Stock Collateral	n/a
Returns on Cash Collateral re-invested	n/a

11. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safe-keeping of the collateral received in relation to each of the SFTs/TRSs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	US\$ 38,129,879
Cash Collateral	US\$ 9,544

12. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	US\$ 364,572
Gains/Losses	-
Costs incurred	US\$ 36,457
Net returns	US\$ 328,115
% of overall SFT Return	90.00%
Third parties to the agreement	
Income received	US\$ 36,457
Gains/Losses	-
Costs incurred*	-
Net returns	US\$ 36,457
% of overall SFT Return	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.

Financial assets at fair value through profit or loss (2020: 98.58%)

Securities (2020: 83.03%)

Equities (2020: 83.03%)

	Shares	Fair value €	% of Net assets
Australia (2020: 1.81%)	–	53,812,128	1.77
Austria (2020: 0.11%)	–	2,083,030	0.07
Belgium (2020: 0.24%)	–	5,798,071	0.19
Bermuda (2020: 0.08%)	–	2,043,910	0.07
Canada (2020: 2.91%)	–	96,743,872	3.18
Cayman Islands (2020: Nil)	–	187,737	0.01
Denmark (2020: 0.65%)	–	19,568,878	0.64
Finland (2020: 0.32%)	–	9,290,515	0.30
France (2020: 2.34%)	–	69,429,642	2.28
Germany (2020: 2.16%)	–	69,223,245	2.27
Gibraltar (2020: Nil)	–	825,649	0.03
Hong Kong (2020: 0.80%)	–	22,227,145	0.73
Ireland (2020: 1.37%)	–	45,742,725	1.50
Isle of Man (2020: 0.01%)	–	550,441	0.02
Israel (2020: 0.18%)	–	4,258,742	0.14
Italy (2020: 0.70%)	–	18,129,929	0.59
Japan (2020: 7.29%)	–	206,691,400	6.79
Jersey (2020: Nil)	–	701,803	0.02
Luxembourg (2020: 0.21%)	–	6,247,402	0.20
Macau (2020: 0.02%)	–	495,290	0.02
Netherlands (2020: 1.48%)	–	48,388,639	1.59
New Zealand (2020: 0.07%)	–	2,198,007	0.07
Norway (2020: 0.17%)	–	7,707,899	0.25
Panama (2020: 0.01%)	–	780,552	0.02
Portugal (2020: 0.03%)	–	2,176,220	0.07
Puerto Rico (2020: 0.01%)	–	654,117	0.02
Singapore (2020: 0.28%)	–	6,899,768	0.23
South Korea (2020: 0.11%)	–	4,907,265	0.16
Spain (2020: 0.57%)	–	19,887,798	0.65
Sweden (2020: 0.93%)	–	30,979,878	1.02
Switzerland (2020: 2.65%)	–	74,396,060	2.44
Thailand (2020: Nil)	–	271,967	0.01
Turkey (2020: 0.08%)	–	174,099	0.01
United Kingdom (2020: 3.85%)	–	118,794,248	3.90
United States of America (2020: 51.51%)	–	1,624,347,185	53.33

Total equities

2,576,615,256 **84.59**

Total securities

2,576,615,256 **84.59**

Collective investment schemes (2020: 15.28%)

Luxembourg (2020: 4.79%)

Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,325,188	187,275,537	6.15
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Netherlands (2020: 5.22%)

Robeco Institutional Emerging Markets Equities Fund	1,849,941	274,198,273	9.00
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United States of America (2020: 0.05%)	–	2,674,502	0.09
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Total collective investment schemes

464,148,312 **15.24**

Financial derivative instruments (2020: 0.27%)

Warrants (2020: Nil)

	Notional holding	Fair value €	% of Net assets
United States of America (2020: Nil)			
Oasis Petroleum (Non-Voting Rights)	1,581	29,329	-
Total warrants		29,329	-

Financial assets at fair value through profit or loss (2020: 98.58%) (continued)

Financial derivative instruments (2020: 0.27%) (continued)

Open forward foreign currency contracts (2020: 0.27%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	106,767	EUR	67,488	State Street Bank and Trust	06/07/2021	99	-
CAD	207,775	EUR	141,258	State Street Bank and Trust	06/07/2021	227	-
CAD	1,196,290	EUR	811,874	State Street Bank London	25/08/2021	1,921	-
CHF	97,935	EUR	89,254	State Street Bank and Trust	06/07/2021	90	-
CHF	727,470	EUR	663,551	State Street Bank London	25/08/2021	297	-
DKK	57,297	EUR	7,704	State Street Bank and Trust	06/07/2021	1	-
EUR	49,833	AUD	77,358	State Street Bank London	01/07/2021	860	-
EUR	78,143	AUD	121,982	State Street Bank London	02/07/2021	921	-
EUR	1,010	AUD	1,591	State Street Bank and Trust	06/07/2021	3	-
EUR	14,140	AUD	22,310	State Street Bank London	23/08/2021	28	-
EUR	111,743	AUD	176,150	State Street Bank London	25/08/2021	323	-
EUR	5,647	AUD	8,910	State Street Bank London	26/08/2021	11	-
EUR	5,875	AUD	9,271	State Street Bank London	30/08/2021	12	-
EUR	17,833	AUD	28,140	State Street Bank London	31/08/2021	36	-
EUR	7,012	AUD	11,068	State Street Bank London	15/09/2021	14	-
EUR	1,498	CAD	2,199	State Street Bank and Trust	06/07/2021	1	-
EUR	2,941	CAD	4,317	State Street Bank London	15/07/2021	1	-
EUR	3,299	CAD	4,845	State Street Bank London	26/07/2021	2	-
EUR	1,258	CHF	1,377	State Street Bank and Trust	06/07/2021	1	-
EUR	204,878	CHF	224,320	State Street Bank London	25/08/2021	176	-
EUR	332	DKK	2,470	State Street Bank and Trust	06/07/2021	-	-
EUR	1,927	GBP	1,648	State Street Bank and Trust	06/07/2021	7	-
EUR	10,250	GBP	8,770	State Street Bank London	30/07/2021	39	-
EUR	2,910	GBP	2,490	State Street Bank London	06/08/2021	11	-
EUR	-	ILS	1	State Street Bank and Trust	06/07/2021	-	-
EUR	3,599	JPY	465,800	State Street Bank London	30/07/2021	61	-
EUR	2,175,077	NOK	22,137,025	State Street Bank and Trust	06/07/2021	5,966	-
EUR	888,102	NZD	1,492,631	State Street Bank and Trust	06/07/2021	8,690	-
EUR	3,228	NZD	5,470	State Street Bank London	07/07/2021	6	-
EUR	534	SEK	5,400	State Street Bank and Trust	06/07/2021	1	-
EUR	-	SGD	1	State Street Bank and Trust	06/07/2021	-	-
GBP	155,254	EUR	180,240	State Street Bank and Trust	06/07/2021	599	-
GBP	789,470	EUR	915,864	State Street Bank London	25/08/2021	2,899	-
HKD	798,521	EUR	84,317	State Street Bank and Trust	06/07/2021	2,387	-
ILS	16,521	EUR	4,174	State Street Bank and Trust	06/07/2021	101	-
JPY	83,124,091	EUR	621,147	State Street Bank and Trust	06/07/2021	10,349	-
JPY	182,455,486	EUR	1,369,320	State Street Bank London	25/08/2021	15,980	-
NOK	5	EUR	-	State Street Bank and Trust	06/07/2021	-	-
SGD	143,535	EUR	88,844	State Street Bank and Trust	06/07/2021	1,191	-
USD	3,359,929	EUR	2,761,007	State Street Bank and Trust	06/07/2021	71,978	-
USD	13,323,389	EUR	10,887,934	State Street Bank London	25/08/2021	334,647	0.01

Unrealised gain on open forward foreign currency contracts

459,936 **0.01**

Total financial derivative instruments at positive fair value

489,265 **0.01**

Total financial assets at fair value through profit or loss

3,041,252,833 **99.84**

Financial liabilities held for trading (2020: (0.05%))

Financial derivative instruments (2020: (0.05%))

Open forward foreign currency contracts (2020: (0.05%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	34,678	EUR	21,968	State Street Bank and Trust	06/07/2021	(17)	-
AUD	447,325	EUR	284,438	State Street Bank London	25/08/2021	(1,492)	-
CHF	31,809	EUR	29,027	State Street Bank and Trust	06/07/2021	(8)	-
CHF	113,720	EUR	103,815	State Street Bank London	25/08/2021	(41)	-
DKK	175,349	EUR	23,584	State Street Bank and Trust	06/07/2021	(4)	-

Financial liabilities held for trading (2020: (0.05%)) (continued)

Financial derivative instruments (2020: (0.05%)) (continued)

Open forward foreign currency contracts (2020: (0.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	24,676,353	AUD	38,997,937	State Street Bank and Trust	06/07/2021	(10,236)	-
EUR	7,829	CAD	11,521	State Street Bank London	02/07/2021	(17)	-
EUR	14,256	CAD	21,048	State Street Bank London	05/07/2021	(77)	-
EUR	38,752,514	CAD	57,286,772	State Street Bank and Trust	06/07/2021	(256,977)	(0.01)
EUR	3,685	CAD	5,419	State Street Bank London	15/07/2021	(5)	-
EUR	16,790	CAD	24,692	State Street Bank London	28/07/2021	(16)	-
EUR	34,212	CAD	50,332	State Street Bank London	30/07/2021	(45)	-
EUR	316,494	CAD	467,200	State Street Bank London	25/08/2021	(1,327)	-
EUR	32,537,873	CHF	35,772,701	State Street Bank and Trust	06/07/2021	(96,680)	-
EUR	8,622,708	DKK	64,143,913	State Street Bank and Trust	06/07/2021	(3,014)	-
EUR	7,040	GBP	6,086	State Street Bank London	01/07/2021	(50)	-
EUR	23,737	GBP	20,522	State Street Bank London	02/07/2021	(169)	-
EUR	8,213	GBP	7,074	State Street Bank London	05/07/2021	(27)	-
EUR	49,736,312	GBP	42,804,213	State Street Bank and Trust	06/07/2021	(122,412)	-
EUR	49,185	GBP	42,527	State Street Bank London	08/07/2021	(349)	-
EUR	8,743	GBP	7,554	State Street Bank London	09/07/2021	(55)	-
EUR	15,180	GBP	13,126	State Street Bank London	16/07/2021	(106)	-
EUR	5,288	GBP	4,576	State Street Bank London	22/07/2021	(40)	-
EUR	13,486	GBP	11,585	State Street Bank London	23/07/2021	(4)	-
EUR	4,534	GBP	3,918	State Street Bank London	03/08/2021	(28)	-
EUR	58,587	GBP	50,505	State Street Bank London	18/08/2021	(197)	-
EUR	245,457	GBP	211,365	State Street Bank London	25/08/2021	(523)	-
EUR	5,366	HKD	50,840	State Street Bank London	06/07/2021	(155)	-
EUR	10,896,595	HKD	103,469,561	State Street Bank and Trust	06/07/2021	(338,245)	(0.02)
EUR	4,786	HKD	45,062	State Street Bank London	07/07/2021	(107)	-
EUR	6,170	HKD	58,446	State Street Bank London	20/07/2021	(174)	-
EUR	14,720	HKD	136,385	State Street Bank London	12/08/2021	(79)	-
EUR	1,146,311	ILS	4,555,803	State Street Bank and Trust	06/07/2021	(32,578)	-
EUR	79,635,479	JPY	10,656,494,337	State Street Bank and Trust	06/07/2021	(1,321,999)	(0.04)
EUR	4,353	JPY	581,225	State Street Bank London	13/08/2021	(60)	-
EUR	285,266	JPY	38,230,000	State Street Bank London	25/08/2021	(4,997)	-
EUR	19,294	JPY	2,552,550	State Street Bank London	27/08/2021	(86)	-
EUR	64,114	JPY	8,482,830	State Street Bank London	01/09/2021	(287)	-
EUR	2,287	JPY	302,600	State Street Bank London	02/09/2021	(10)	-
EUR	10,876	JPY	1,439,050	State Street Bank London	03/09/2021	(49)	-
EUR	5,878	JPY	777,750	State Street Bank London	07/09/2021	(26)	-
EUR	3,687	JPY	487,900	State Street Bank London	08/09/2021	(16)	-
EUR	5,030	JPY	665,677	State Street Bank London	15/09/2021	(23)	-
EUR	12,777	JPY	1,692,350	State Street Bank London	01/12/2021	(59)	-
EUR	13,053,325	SEK	132,405,363	State Street Bank and Trust	06/07/2021	(1,219)	-
EUR	3,710,419	SGD	5,997,045	State Street Bank and Trust	06/07/2021	(51,386)	-
EUR	128,939	USD	156,715	State Street Bank London	01/07/2021	(3,209)	-
EUR	20,908	USD	25,473	State Street Bank London	02/07/2021	(572)	-
EUR	757,156,267	USD	926,383,777	State Street Bank and Trust	06/07/2021	(23,940,769)	(0.79)
EUR	23,426	USD	28,249	State Street Bank London	06/07/2021	(392)	-
EUR	50,388	USD	60,734	State Street Bank London	07/07/2021	(822)	-
EUR	20,692	USD	25,002	State Street Bank London	08/07/2021	(387)	-
EUR	90,346	USD	109,418	State Street Bank London	09/07/2021	(1,906)	-
EUR	70,987	USD	84,914	State Street Bank London	12/07/2021	(600)	-
EUR	2,196	USD	2,624	State Street Bank London	13/07/2021	(16)	-
EUR	25,597	USD	30,497	State Street Bank London	14/07/2021	(111)	-
EUR	107,500	USD	128,507	State Street Bank London	15/07/2021	(832)	-
EUR	44,069	USD	52,691	State Street Bank London	16/07/2021	(349)	-
EUR	7,863	USD	9,529	State Street Bank London	20/07/2021	(169)	-
EUR	11,106	USD	13,298	State Street Bank London	23/07/2021	(102)	-
EUR	2,779	USD	3,321	State Street Bank London	26/07/2021	(20)	-
EUR	28,585	USD	34,128	State Street Bank London	30/07/2021	(176)	-
EUR	18,831	USD	22,434	State Street Bank London	09/08/2021	(72)	-
EUR	3,146	USD	3,746	State Street Bank London	10/08/2021	(11)	-

Financial liabilities held for trading (2020: (0.05%)) (continued)

Financial derivative instruments (2020: (0.05%)) (continued)

Open forward foreign currency contracts (2020: (0.05%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	3,885	USD	4,637	State Street Bank London	11/08/2021	(22)	-
EUR	3,317,481	USD	4,054,420	State Street Bank London	25/08/2021	(97,645)	-
NOK	80,283	EUR	7,894	State Street Bank and Trust	06/07/2021	(26)	-
NZD	153,284	EUR	91,196	State Street Bank and Trust	06/07/2021	(885)	-
SEK	480,220	EUR	47,494	State Street Bank and Trust	06/07/2021	(149)	-
Unrealised loss on open forward foreign currency contracts						(26,294,713)	(0.86)
Total financial derivative instruments at negative fair value						(26,294,713)	(0.86)
Total financial liabilities held for trading						(26,294,713)	(0.86)
						Fair value €	% of Net assets

Total investments at fair value through profit or loss/held for trading 3,014,958,120 98.98

Financial derivative instruments settled to market (2020: 0.02%)

Futures contracts (2020: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
S&P 500 E-Mini Index Futures	54	USD	Goldman Sachs	17/09/2021	9,764,073	118,392	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	16/09/2021	491,399	3,252	-
Swiss Market Index Futures	4	CHF	Goldman Sachs	17/09/2021	435,145	3,394	-

Unrealised gain on futures contracts settled to market 125,038 -

Total financial derivative instruments settled to market at positive fair value 125,038 -

Variation margin received on financial derivative instruments settled to market (125,038) -

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx 50 Index Futures	32	EUR	Goldman Sachs	17/09/2021	1,297,760	(17,760)	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	17/09/2021	569,209	(6,198)	-
SPI 200 Futures	3	AUD	Goldman Sachs	16/09/2021	342,946	(997)	-
TOPIX Index Futures	7	JPY	Goldman Sachs	09/09/2021	1,033,329	(5,584)	-

Unrealised loss on futures contract settled to market (30,539) -

Total financial derivative instruments settled to market at negative fair value (30,539) -

Variation margin paid on financial derivative instruments settled to market 30,539 -

Total financial derivative instruments settled to market - -

	Fair value €	% of Net assets
Cash (2020: 0.86%)	27,497,717	0.90
Net current assets (2020: 0.61%)	3,530,113	0.12
Net assets attributable to holders of redeemable participating units	3,045,985,950	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Brazil	0.04%
China	0.01%
India	0.03%

Investment funds

Collective investment schemes

Ireland	5.22%
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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 financial derivative instruments.

Security	Counterparty	Shares	Market value €
ABB	State Street Bank and Trust	76,500	2,190,625
Accenture	State Street Bank and Trust	19,500	4,847,291
Apple	State Street Bank and Trust	58,260	6,728,464
Bank of America	State Street Bank and Trust	214,000	7,440,101
Cie Financiere Richemont	State Street Bank and Trust	23,000	2,348,914
Intel	State Street Bank and Trust	66,500	3,148,080

Financial assets at fair value through profit or loss (2020: 98.90%)

Securities (2020: 98.46%)

Equities (2020: 98.46%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 5.28%)	–	47,630,673	4.49
Belgium (2020: 0.51%)	–	2,420,279	0.23
Canada (2020: 3.11%)	–	31,569,697	2.98
Denmark (2020: 1.97%)	–	26,718,016	2.52
Finland (2020: 0.12%)	–	873,276	0.08
France (2020: 0.67%)	–	12,233,574	1.15
Germany (2020: 0.77%)	–	33,164,064	3.13
Hong Kong (2020: 2.22%)	–	16,048,189	1.51
Ireland (2020: 4.49%)	–	43,230,860	4.08
Italy (2020: 1.78%)	–	1,408,093	0.13
Japan (2020: 6.77%)	–	94,599,418	8.92
Netherlands (2020: 3.61%)	–	20,654,543	1.95
New Zealand (2020: 0.34%)	–	2,291,259	0.22
Norway (2020: Nil)	–	1,759,039	0.16
Singapore (2020: 0.16%)	–	1,281,683	0.12
Sweden (2020: 2.24%)	–	32,121,398	3.03
Switzerland (2020: 2.73%)	–	31,226,025	2.94
United Kingdom (2020: 4.63%)	–	41,959,956	3.96

United States of America (2020: 55.35%)

Apple	479,322	65,647,941	6.19
Other United States of America	–	569,009,403	53.66
		634,657,344	59.85

Total equities

1,075,847,386 101.45

Total securities

1,075,847,386 101.45

Financial derivative instruments (2020: 0.44%)

Open forward foreign currency contracts (2020: 0.44%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	545,899	EUR	345,093	State Street Bank and Trust	06/07/2021	560	-
AUD	64,590	EUR	40,761	State Street Bank and Trust	04/08/2021	128	-
AUD	448,461	GBP	243,092	State Street Bank and Trust	06/07/2021	867	-
AUD	6,307	GBP	3,426	State Street Bank and Trust	04/08/2021	2	-
CAD	1,577,998	EUR	1,069,679	State Street Bank and Trust	06/07/2021	5,675	-
CAD	41,543	EUR	28,143	State Street Bank and Trust	04/08/2021	150	-
CAD	7,729,257	GBP	4,499,437	State Street Bank and Trust	06/07/2021	25,975	-
CAD	4,057	GBP	2,366	State Street Bank and Trust	04/08/2021	8	-
CHF	246,311	EUR	224,434	State Street Bank and Trust	06/07/2021	319	-
CHF	173,141	GBP	135,258	State Street Bank and Trust	06/07/2021	477	-
DKK	5,019,192	EUR	674,897	State Street Bank and Trust	06/07/2021	66	-
DKK	1,087,075	GBP	125,072	State Street Bank and Trust	06/07/2021	591	-
EUR	24,088	AUD	37,910	State Street Bank and Trust	06/07/2021	108	-
EUR	14,239	CAD	20,902	State Street Bank and Trust	06/07/2021	9	-
EUR	15,248	CHF	16,686	State Street Bank and Trust	06/07/2021	27	-
EUR	9,497	DKK	70,608	State Street Bank and Trust	06/07/2021	2	-
EUR	431,138	GBP	368,841	State Street Bank and Trust	06/07/2021	1,787	-
EUR	799,919	NOK	8,141,230	State Street Bank and Trust	06/07/2021	2,605	-
EUR	1,239,229	NZD	2,082,785	State Street Bank and Trust	06/07/2021	14,373	-
EUR	17,356	SEK	175,596	State Street Bank and Trust	06/07/2021	49	-
GBP	14,772,839	AUD	27,121,860	State Street Bank and Trust	06/07/2021	45,986	-
GBP	33,244	CAD	56,829	State Street Bank and Trust	06/07/2021	35	-
GBP	377,978	CHF	480,807	State Street Bank and Trust	06/07/2021	1,948	-
GBP	7,939,379	DKK	68,626,002	State Street Bank and Trust	06/07/2021	23,019	-
GBP	23,729,770	EUR	27,574,631	State Street Bank and Trust	06/07/2021	78,292	0.01
GBP	31,668	EUR	36,785	State Street Bank and Trust	04/08/2021	98	-

Financial assets at fair value through profit or loss (2020: 98.90%) (continued)

Financial derivative instruments (2020: 0.44%) (continued)

Open forward foreign currency contracts (2020: 0.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	345	HKD	3,693	State Street Bank and Trust	06/07/2021	1	-
GBP	2,070	JPY	315,179	State Street Bank and Trust	06/07/2021	22	-
GBP	552,172	NOK	6,527,869	State Street Bank and Trust	06/07/2021	4,193	-
GBP	839,152	NZD	1,638,932	State Street Bank and Trust	06/07/2021	14,048	-
GBP	10,591,373	SEK	124,798,304	State Street Bank and Trust	06/07/2021	38,426	-
GBP	2	SGD	4	State Street Bank and Trust	06/07/2021	-	-
GBP	150,300	USD	207,489	State Street Bank and Trust	06/07/2021	146	-
HKD	5,031,267	EUR	534,637	State Street Bank and Trust	06/07/2021	13,790	-
HKD	132,455	EUR	14,323	State Street Bank and Trust	04/08/2021	61	-
HKD	24,617,489	GBP	2,249,350	State Street Bank and Trust	06/07/2021	62,557	0.01
HKD	12,934	GBP	1,204	State Street Bank and Trust	04/08/2021	2	-
JPY	406,560,253	EUR	3,048,824	State Street Bank and Trust	06/07/2021	47,223	-
JPY	2,026,627,595	GBP	13,073,217	State Street Bank and Trust	06/07/2021	199,853	0.02
NOK	14,340	EUR	1,400	State Street Bank and Trust	06/07/2021	5	-
NOK	47,455	GBP	3,967	State Street Bank and Trust	06/07/2021	36	-
NZD	91,059	EUR	53,627	State Street Bank and Trust	06/07/2021	26	-
NZD	3,212	EUR	1,886	State Street Bank and Trust	04/08/2021	6	-
NZD	22,878	GBP	11,524	State Street Bank and Trust	06/07/2021	68	-
NZD	314	GBP	159	State Street Bank and Trust	04/08/2021	-	-
SEK	316,857	EUR	31,163	State Street Bank and Trust	06/07/2021	92	-
SEK	297,206	EUR	29,279	State Street Bank and Trust	04/08/2021	17	-
SEK	2,121,608	GBP	178,945	State Street Bank and Trust	06/07/2021	882	-
SGD	69,145	EUR	42,964	State Street Bank and Trust	06/07/2021	484	-
SGD	1,670	EUR	1,043	State Street Bank and Trust	04/08/2021	5	-
SGD	311,122	GBP	166,301	State Street Bank and Trust	06/07/2021	1,713	-
SGD	163	GBP	88	State Street Bank and Trust	04/08/2021	-	-
USD	1,047,546	AUD	1,356,675	State Street Bank London	25/08/2021	28,779	-
USD	9,682	CAD	11,753	State Street Bank London	02/07/2021	191	-
USD	2,803	CAD	3,461	State Street Bank London	06/07/2021	9	-
USD	5,624	CAD	6,934	State Street Bank London	15/07/2021	24	-
USD	789,709	CAD	959,040	State Street Bank London	25/08/2021	15,245	-
USD	905,349	CHF	817,750	State Street Bank London	25/08/2021	19,427	-
USD	43,060,160	EUR	35,514,936	State Street Bank and Trust	06/07/2021	939,325	0.10
USD	1,114,145	EUR	935,215	State Street Bank and Trust	04/08/2021	4,319	-
USD	1,839,295	EUR	1,514,940	State Street Bank London	25/08/2021	40,767	0.01
USD	217,287,469	GBP	154,103,919	State Street Bank and Trust	06/07/2021	4,397,951	0.43
USD	56,168	GBP	39,622	State Street Bank London	06/07/2021	1,431	-
USD	42,320	GBP	29,967	State Street Bank London	16/07/2021	921	-
USD	108,581	GBP	78,484	State Street Bank and Trust	04/08/2021	149	-
USD	998,710	GBP	707,970	State Street Bank London	25/08/2021	20,564	-
USD	33,075	HKD	256,680	State Street Bank London	06/07/2021	23	-
USD	35,142	HKD	272,625	State Street Bank London	07/07/2021	36	-
USD	661,051	HKD	5,129,400	State Street Bank London	25/08/2021	477	-
USD	2,578,287	JPY	282,785,000	State Street Bank London	25/08/2021	29,312	-
USD	18,537	JPY	2,054,025	State Street Bank London	01/09/2021	22	-
USD	19,869	JPY	2,201,500	State Street Bank London	08/09/2021	23	-
USD	16,377	NZD	23,181	State Street Bank London	07/07/2021	179	-
Unrealised gain on open forward foreign currency contracts						6,085,986	0.58
Total financial derivative instruments at positive fair value						6,085,986	0.58
Total financial assets at fair value through profit or loss						1,081,933,372	102.03

Financial liabilities held for trading (2020: (0.46%))

Financial derivative instruments (2020: (0.46%))

Open forward foreign currency contracts (2020: (0.46%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,907,555	EUR	1,212,995	State Street Bank and Trust	06/07/2021	(6,484)	-
AUD	11,584,499	GBP	6,332,022	State Street Bank and Trust	06/07/2021	(50,214)	-
AUD	1,093,950	USD	848,934	State Street Bank London	25/08/2021	(27,455)	-
CAD	10,048	GBP	5,877	State Street Bank and Trust	06/07/2021	(6)	-
CAD	1,105,620	USD	912,410	State Street Bank London	25/08/2021	(19,578)	-
CHF	824,025	EUR	756,328	State Street Bank and Trust	06/07/2021	(5,444)	-
CHF	28,178	EUR	25,711	State Street Bank and Trust	04/08/2021	-	-
CHF	5,076,374	GBP	4,005,580	State Street Bank and Trust	06/07/2021	(41,128)	-
CHF	2,752	GBP	2,161	State Street Bank and Trust	04/08/2021	(6)	-
CHF	776,198	USD	863,391	State Street Bank London	25/08/2021	(22,484)	-
DKK	1,188,238	EUR	159,818	State Street Bank and Trust	06/07/2021	(37)	-
DKK	163,421	EUR	21,980	State Street Bank and Trust	04/08/2021	(6)	-
DKK	29,357,701	GBP	3,392,867	State Street Bank and Trust	06/07/2021	(4,953)	-
DKK	15,958	GBP	1,848	State Street Bank and Trust	04/08/2021	(6)	-
EUR	21,380,512	AUD	33,789,103	State Street Bank and Trust	06/07/2021	(10,392)	-
EUR	14,703,567	CAD	21,735,797	State Street Bank and Trust	06/07/2021	(114,367)	(0.01)
EUR	13,407,667	CHF	14,740,729	State Street Bank and Trust	06/07/2021	(47,366)	-
EUR	11,495,514	DKK	85,515,612	State Street Bank and Trust	06/07/2021	(4,933)	-
EUR	30,469,616	GBP	26,209,910	State Street Bank and Trust	06/07/2021	(71,061)	(0.01)
EUR	6,096	GBP	5,248	State Street Bank and Trust	04/08/2021	(16)	-
EUR	7,305,527	HKD	69,368,898	State Street Bank and Trust	06/07/2021	(268,173)	(0.03)
EUR	42,678,124	JPY	5,710,988,804	State Street Bank and Trust	06/07/2021	(840,055)	(0.08)
EUR	8	NOK	83	State Street Bank and Trust	06/07/2021	-	-
EUR	17	NZD	29	State Street Bank and Trust	06/07/2021	-	-
EUR	15,327,990	SEK	155,475,887	State Street Bank and Trust	06/07/2021	(1,423)	-
EUR	544,676	SGD	880,337	State Street Bank and Trust	06/07/2021	(8,925)	-
EUR	313,582,520	USD	383,513,091	State Street Bank and Trust	06/07/2021	(11,603,141)	(1.10)
EUR	345,092	USD	411,078	State Street Bank and Trust	04/08/2021	(1,556)	-
EUR	1,600,975	USD	1,949,630	State Street Bank London	25/08/2021	(48,961)	-
GBP	1,713	AUD	3,158	State Street Bank and Trust	06/07/2021	(3)	-
GBP	10,125,311	CAD	17,389,310	State Street Bank and Trust	06/07/2021	(55,043)	-
GBP	8,887,215	CHF	11,352,789	State Street Bank and Trust	06/07/2021	(5,888)	-
GBP	392	DKK	3,407	State Street Bank and Trust	06/07/2021	(2)	-
GBP	34,864	EUR	40,712	State Street Bank and Trust	06/07/2021	(120)	-
GBP	5,042,288	HKD	55,621,459	State Street Bank and Trust	06/07/2021	(196,562)	(0.02)
GBP	29,455,895	JPY	4,579,181,242	State Street Bank and Trust	06/07/2021	(566,429)	(0.06)
GBP	37	NOK	440	State Street Bank and Trust	06/07/2021	(1)	-
GBP	78	NZD	155	State Street Bank and Trust	06/07/2021	-	-
GBP	1,233	SEK	14,656	State Street Bank and Trust	06/07/2021	(10)	-
GBP	373,490	SGD	701,342	State Street Bank and Trust	06/07/2021	(5,788)	-
GBP	268,769,272	USD	381,352,822	State Street Bank and Trust	06/07/2021	(10,056,860)	(0.97)
GBP	28,967	USD	40,083	State Street Bank and Trust	04/08/2021	(63)	-
GBP	836,615	USD	1,186,115	State Street Bank London	25/08/2021	(30,230)	-
HKD	58,454	GBP	5,454	State Street Bank and Trust	06/07/2021	(8)	-
HKD	4,332,150	USD	558,458	State Street Bank London	25/08/2021	(555)	-
JPY	7,652,205	EUR	58,265	State Street Bank and Trust	06/07/2021	(155)	-
JPY	10,904,757	EUR	82,876	State Street Bank and Trust	04/08/2021	(74)	-
JPY	4,888,298	GBP	32,129	State Street Bank and Trust	06/07/2021	(341)	-
JPY	1,064,826	GBP	6,967	State Street Bank and Trust	04/08/2021	(28)	-
JPY	194,835,000	USD	1,780,687	State Street Bank London	25/08/2021	(24,478)	-
NOK	576,144	EUR	56,690	State Street Bank and Trust	06/07/2021	(278)	-
NOK	15,545	EUR	1,526	State Street Bank and Trust	04/08/2021	(4)	-
NOK	2,848,570	GBP	240,900	State Street Bank and Trust	06/07/2021	(1,761)	-
NOK	1,518	GBP	128	State Street Bank and Trust	04/08/2021	(1)	-
NZD	431,644	EUR	256,743	State Street Bank and Trust	06/07/2021	(2,882)	-
NZD	865,720	GBP	439,994	State Street Bank and Trust	06/07/2021	(2,908)	-
SEK	10,972,469	EUR	1,082,867	State Street Bank and Trust	06/07/2021	(1,229)	-
SEK	53,246,819	GBP	4,513,397	State Street Bank and Trust	06/07/2021	(8,734)	-
SEK	29,022	GBP	2,461	State Street Bank and Trust	04/08/2021	(6)	-

Financial liabilities held for trading (2020: (0.46%)) (continued)

Financial derivative instruments (2020: (0.46%)) (continued)

Open forward foreign currency contracts (2020: (0.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	193,796	CAD	240,120	State Street Bank London	25/08/2021	(111)	-
USD	494,545	GBP	358,194	State Street Bank and Trust	06/07/2021	(288)	-
Unrealised loss on open forward foreign currency contracts						(24,159,010)	(2.28)
Total financial derivative instruments at negative fair value						(24,159,010)	(2.28)
Total financial liabilities held for trading						(24,159,010)	(2.28)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading 1,057,774,362 99.75

Financial derivative instruments settled to market (2020: 0.03%)

Futures contracts (2020: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	5	USD	Goldman Sachs	17/09/2021	1,072,150	4,400	-
Unrealised gain on futures contracts settled to market						4,400	-
Total financial derivative instruments settled to market at positive fair value						4,400	-

Variation margin received on financial derivative instruments settled to market

(4,400) -

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	2	EUR	Goldman Sachs	17/09/2021	96,188	(1,249)	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	17/09/2021	96,432	(1,050)	-
SPI 200 Futures	1	AUD	Goldman Sachs	16/09/2021	135,567	(394)	-
TOPIX Index Futures	2	JPY	Goldman Sachs	09/09/2021	350,122	(2,973)	-

Unrealised loss on futures contract settled to market

(5,666) -

Total financial derivative instruments settled to market at negative fair value

(5,666) -

Variation margin paid on financial derivative instruments settled to market

5,666 -

Total financial derivative instruments settled to market

- -

Fair value US\$ **% of Net assets**

Cash (2020: 1.30%) 3,645,072 0.34

Net current liabilities (2020: 0.26%) (952,997) (0.09)

Net assets attributable to holders of redeemable participating units **1,060,466,437** **100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Spain 1.71%

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

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

Security	Counterparty	Shares	Market value US\$
Intel	State Street Bank and Trust	338,700	19,014,618

Financial assets at fair value through profit or loss (2020: 99.04%)

Securities (2020: 98.48%)

Equities (2020: 98.48%)

	Shares	Fair value US\$	% of Net assets
Australia (2020: 2.06%)	-	49,450,565	2.10
Austria (2020: 0.05%)	-	1,372,339	0.06
Belgium (2020: 0.29%)	-	6,185,982	0.26
Bermuda (2020: 0.08%)	-	1,816,344	0.08
Canada (2020: 3.14%)	-	81,325,751	3.45
Denmark (2020: 0.73%)	-	18,078,696	0.77
Finland (2020: 0.36%)	-	8,775,643	0.37
France (2020: 3.18%)	-	74,774,462	3.17
Germany (2020: 2.82%)	-	64,918,416	2.75
Hong Kong (2020: 1.02%)	-	22,249,184	0.94
Ireland (2020: 1.73%)	-	43,708,272	1.85
Isle of Man (2020: 0.01%)	-	604,470	0.03
Israel (2020: 0.19%)	-	3,875,973	0.16
Italy (2020: 0.59%)	-	12,977,317	0.55
Japan (2020: 7.84%)	-	162,729,570	6.91
Jersey (2020: Nil)	-	791,454	0.03
Luxembourg (2020: 0.07%)	-	2,242,784	0.10
Macau (2020: 0.03%)	-	552,676	0.02
Netherlands (2020: 1.72%)	-	42,557,397	1.81
New Zealand (2020: 0.10%)	-	2,115,598	0.09
Norway (2020: 0.16%)	-	4,357,550	0.18
Panama (2020: 0.02%)	-	877,208	0.04
Portugal (2020: 0.05%)	-	1,078,467	0.05
Singapore (2020: 0.34%)	-	7,518,265	0.32
Spain (2020: 0.74%)	-	17,566,713	0.75
Sweden (2020: 0.89%)	-	24,758,513	1.05
Switzerland (2020: 3.48%)	-	76,939,352	3.26
United Kingdom (2020: 4.35%)	-	101,230,610	4.30
United States of America (2020: 62.42%)	-	1,544,746,846	65.55
Total equities		2,380,176,417	101.00
Total securities		2,380,176,417	101.00

Financial derivative instruments (2020: 0.56%)

Open forward foreign currency contracts (2020: 0.56%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	208,975	EUR	132,072	State Street Bank and Trust	06/07/2021	255	-
AUD	5,270	EUR	3,325	State Street Bank and Trust	04/08/2021	10	-
AUD	66,339	GBP	35,864	State Street Bank and Trust	06/07/2021	261	-
CAD	1,313,275	EUR	891,850	State Street Bank and Trust	06/07/2021	2,806	-
CAD	7,742	EUR	5,245	State Street Bank and Trust	04/08/2021	28	-
CAD	154,670	GBP	89,914	State Street Bank and Trust	06/07/2021	690	-
CAD	723,600	USD	584,002	State Street Bank London	25/08/2021	334	-
CHF	194,213	EUR	177,008	State Street Bank and Trust	06/07/2021	199	-
CHF	94	EUR	85	State Street Bank and Trust	04/08/2021	-	-
CHF	57,764	GBP	45,126	State Street Bank and Trust	06/07/2021	160	-
DKK	575,896	EUR	77,437	State Street Bank and Trust	06/07/2021	6	-
DKK	109,197	GBP	12,563	State Street Bank and Trust	06/07/2021	60	-
EUR	54,415	AUD	85,649	State Street Bank and Trust	06/07/2021	232	-
EUR	8,084	CAD	11,866	State Street Bank and Trust	06/07/2021	5	-
EUR	77,304	CHF	84,612	State Street Bank and Trust	06/07/2021	136	-
EUR	16,078	CHF	17,621	State Street Bank and Trust	04/08/2021	-	-
EUR	18,892	DKK	140,443	State Street Bank and Trust	06/07/2021	4	-
EUR	4,250	DKK	31,596	State Street Bank and Trust	04/08/2021	1	-
EUR	212,459	GBP	181,783	State Street Bank and Trust	06/07/2021	849	-
EUR	1,889	HKD	17,386	State Street Bank and Trust	06/07/2021	1	-
EUR	1	ILS	5	State Street Bank and Trust	06/07/2021	-	-

Financial assets at fair value through profit or loss (2020: 99.04%) (continued)

Financial derivative instruments (2020: 0.56%) (continued)

Open forward foreign currency contracts (2020: 0.56%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	13,972	JPY	1,826,207	State Street Bank and Trust	06/07/2021	118	-
EUR	39,725	JPY	5,226,914	State Street Bank and Trust	04/08/2021	35	-
EUR	2,498,632	NOK	25,429,903	State Street Bank and Trust	06/07/2021	8,143	-
EUR	1,070	NOK	10,904	State Street Bank and Trust	04/08/2021	3	-
EUR	1,016,395	NZD	1,708,272	State Street Bank and Trust	06/07/2021	11,785	-
EUR	33,752	SEK	341,094	State Street Bank and Trust	06/07/2021	144	-
EUR	331,117	USD	392,673	State Street Bank and Trust	06/07/2021	33	-
GBP	5,194,473	AUD	9,538,589	State Street Bank and Trust	06/07/2021	14,738	-
GBP	27,499	CHF	34,883	State Street Bank and Trust	06/07/2021	248	-
GBP	1,815,107	DKK	15,689,061	State Street Bank and Trust	06/07/2021	5,306	-
GBP	25,200,835	EUR	29,283,390	State Street Bank and Trust	06/07/2021	83,933	-
GBP	5,784	EUR	6,719	State Street Bank and Trust	04/08/2021	18	-
GBP	1	ILS	6	State Street Bank and Trust	06/07/2021	-	-
GBP	457,869	NOK	5,414,545	State Street Bank and Trust	06/07/2021	3,301	-
GBP	183,863	NZD	359,053	State Street Bank and Trust	06/07/2021	3,110	-
GBP	2,747,828	SEK	32,385,308	State Street Bank and Trust	06/07/2021	9,080	-
GBP	-	SGD	1	State Street Bank and Trust	06/07/2021	-	-
HKD	2,510,996	EUR	268,214	State Street Bank and Trust	06/07/2021	5,238	-
HKD	13,925	EUR	1,506	State Street Bank and Trust	04/08/2021	6	-
HKD	278,383	GBP	25,616	State Street Bank and Trust	06/07/2021	460	-
ILS	108,804	EUR	27,808	State Street Bank and Trust	06/07/2021	409	-
ILS	616	EUR	159	State Street Bank and Trust	04/08/2021	-	-
ILS	12,308	GBP	2,701	State Street Bank and Trust	06/07/2021	46	-
JPY	258,657,644	EUR	1,945,300	State Street Bank and Trust	06/07/2021	23,394	-
JPY	27,364,864	GBP	177,174	State Street Bank and Trust	06/07/2021	1,798	-
NOK	8,119	EUR	786	State Street Bank and Trust	06/07/2021	10	-
NOK	35,260	GBP	2,949	State Street Bank and Trust	06/07/2021	24	-
NZD	6,479	EUR	3,809	State Street Bank and Trust	06/07/2021	8	-
NZD	182	EUR	107	State Street Bank and Trust	04/08/2021	-	-
NZD	2,477	GBP	1,245	State Street Bank and Trust	06/07/2021	11	-
SEK	64,375	EUR	6,300	State Street Bank and Trust	06/07/2021	55	-
SEK	17,893	EUR	1,763	State Street Bank and Trust	04/08/2021	1	-
SEK	225,235	GBP	18,991	State Street Bank and Trust	06/07/2021	105	-
SGD	257,310	EUR	159,689	State Street Bank and Trust	06/07/2021	2,025	-
SGD	794	EUR	496	State Street Bank and Trust	04/08/2021	2	-
SGD	24,061	GBP	12,836	State Street Bank and Trust	06/07/2021	170	-
USD	55,298	AUD	70,652	State Street Bank London	01/07/2021	2,257	-
USD	89,455	AUD	115,289	State Street Bank London	02/07/2021	2,900	-
USD	15,990	AUD	21,132	State Street Bank London	23/08/2021	122	-
USD	830,896	AUD	1,079,725	State Street Bank London	25/08/2021	20,099	-
USD	6,761	AUD	8,935	State Street Bank London	26/08/2021	51	-
USD	7,022	AUD	9,280	State Street Bank London	30/08/2021	53	-
USD	20,764	AUD	27,440	State Street Bank London	31/08/2021	158	-
USD	7,885	AUD	10,420	State Street Bank London	15/09/2021	60	-
USD	11,043	CAD	13,324	State Street Bank London	02/07/2021	283	-
USD	15,847	CAD	19,291	State Street Bank London	06/07/2021	269	-
USD	5,847	CAD	7,141	State Street Bank London	15/07/2021	81	-
USD	3,710	CAD	4,550	State Street Bank London	26/07/2021	36	-
USD	18,736	CAD	23,055	State Street Bank London	28/07/2021	118	-
USD	37,441	CAD	46,147	State Street Bank London	30/07/2021	175	-
USD	1,367,034	CAD	1,660,360	State Street Bank London	25/08/2021	26,225	-
USD	1,145,718	CHF	1,032,490	State Street Bank London	25/08/2021	27,153	-
USD	69,600	EUR	58,157	State Street Bank London	01/07/2021	632	-
USD	33,898,453	EUR	28,115,873	State Street Bank and Trust	06/07/2021	552,927	0.04
USD	18,932	EUR	15,617	State Street Bank London	06/07/2021	410	-
USD	9,877	EUR	8,149	State Street Bank London	07/07/2021	212	-
USD	414,419	EUR	347,882	State Street Bank and Trust	04/08/2021	1,586	-
USD	59,993	EUR	50,092	State Street Bank London	06/08/2021	546	-
USD	4,304,178	EUR	3,546,820	State Street Bank London	25/08/2021	93,412	0.01

Financial assets at fair value through profit or loss (2020: 99.04%) (continued)

Financial derivative instruments (2020: 0.56%) (continued)

Open forward foreign currency contracts (2020: 0.56%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	8,227	GBP	5,813	State Street Bank London	01/07/2021	197	-
USD	27,521	GBP	19,445	State Street Bank London	02/07/2021	658	-
USD	4,187,543	GBP	2,989,592	State Street Bank and Trust	06/07/2021	57,518	-
USD	10,102	GBP	7,126	State Street Bank London	06/07/2021	257	-
USD	57,641	GBP	40,726	State Street Bank London	08/07/2021	1,379	-
USD	10,380	GBP	7,350	State Street Bank London	09/07/2021	226	-
USD	12,835	GBP	9,087	State Street Bank London	16/07/2021	282	-
USD	6,129	GBP	4,338	State Street Bank London	22/07/2021	136	-
USD	15,443	GBP	10,938	State Street Bank London	23/07/2021	332	-
USD	11,598	GBP	8,287	State Street Bank London	30/07/2021	149	-
USD	5,114	GBP	3,621	State Street Bank London	03/08/2021	111	-
USD	3,342	GBP	2,388	State Street Bank London	06/08/2021	43	-
USD	67,298	GBP	47,471	State Street Bank London	18/08/2021	1,711	-
USD	1,866,220	GBP	1,324,835	State Street Bank London	25/08/2021	35,799	-
USD	6,072	HKD	47,120	State Street Bank London	06/07/2021	4	-
USD	6,824	HKD	52,937	State Street Bank London	07/07/2021	7	-
USD	7,994	HKD	62,044	State Street Bank London	20/07/2021	5	-
USD	15,528	HKD	120,533	State Street Bank London	12/08/2021	6	-
USD	4,104	JPY	449,650	State Street Bank London	30/07/2021	52	-
USD	6,161	JPY	673,500	State Street Bank London	13/08/2021	91	-
USD	2,812,067	JPY	309,045,000	State Street Bank London	25/08/2021	26,388	-
USD	21,273	JPY	2,357,219	State Street Bank London	27/08/2021	25	-
USD	70,255	JPY	7,784,657	State Street Bank London	01/09/2021	82	-
USD	4,818	JPY	533,902	State Street Bank London	02/09/2021	6	-
USD	12,181	JPY	1,349,644	State Street Bank London	03/09/2021	14	-
USD	6,099	JPY	675,750	State Street Bank London	07/09/2021	7	-
USD	4,457	JPY	493,850	State Street Bank London	08/09/2021	5	-
USD	5,138	JPY	569,202	State Street Bank London	15/09/2021	6	-
USD	13,953	JPY	1,544,900	State Street Bank London	01/12/2021	11	-
USD	3,719	NZD	5,264	State Street Bank London	07/07/2021	41	-
Unrealised gain on open forward foreign currency contracts						1,035,107	0.05
Total financial derivative instruments at positive fair value						1,035,107	0.05
Total financial assets at fair value through profit or loss						2,381,211,524	101.05

Financial liabilities held for trading (2020: (0.16%))

Financial derivative instruments (2020: (0.16%))

Open forward foreign currency contracts (2020: (0.16%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	722,455	EUR	459,047	State Street Bank and Trust	06/07/2021	(2,039)	-
AUD	39,021	GBP	21,303	State Street Bank and Trust	06/07/2021	(133)	-
AUD	2,417,747	USD	1,864,197	State Street Bank London	25/08/2021	(48,640)	-
CAD	54,962	EUR	37,441	State Street Bank and Trust	06/07/2021	(19)	-
CAD	100	GBP	59	State Street Bank and Trust	06/07/2021	-	-
CAD	1,405,740	USD	1,165,032	State Street Bank London	25/08/2021	(29,840)	-
CHF	660,182	EUR	603,620	State Street Bank and Trust	06/07/2021	(1,602)	-
CHF	4,741	EUR	4,325	State Street Bank and Trust	04/08/2021	-	-
CHF	38,884	GBP	30,598	State Street Bank and Trust	06/07/2021	(197)	-
CHF	1,632,799	USD	1,816,261	State Street Bank London	25/08/2021	(47,342)	-
DKK	956,118	EUR	128,605	State Street Bank and Trust	06/07/2021	(38)	-
DKK	8,668	EUR	1,166	State Street Bank and Trust	04/08/2021	-	-
DKK	64,099	GBP	7,410	State Street Bank and Trust	06/07/2021	(12)	-
EUR	28,300,402	AUD	44,725,364	State Street Bank and Trust	06/07/2021	(13,973)	-
EUR	12,122	AUD	19,209	State Street Bank and Trust	04/08/2021	(38)	-
EUR	44,521,211	CAD	65,813,979	State Street Bank and Trust	06/07/2021	(346,095)	(0.02)

Financial liabilities held for trading (2020: (0.16%)) (continued)

Financial derivative instruments (2020: (0.16%)) (continued)

Open forward foreign currency contracts (2020: (0.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	19,116	CAD	28,218	State Street Bank and Trust	04/08/2021	(102)	-
EUR	37,310,945	CHF	41,020,314	State Street Bank and Trust	06/07/2021	(131,502)	-
EUR	9,889,112	DKK	73,564,668	State Street Bank and Trust	06/07/2021	(4,109)	-
EUR	57,248,478	GBP	49,269,082	State Street Bank and Trust	06/07/2021	(166,732)	-
EUR	24,491	GBP	21,084	State Street Bank and Trust	04/08/2021	(66)	-
EUR	12,476,784	HKD	118,469,782	State Street Bank and Trust	06/07/2021	(457,716)	(0.03)
EUR	5,488	HKD	50,755	State Street Bank and Trust	04/08/2021	(23)	-
EUR	1,317,183	ILS	5,234,682	State Street Bank and Trust	06/07/2021	(44,329)	-
EUR	579	ILS	2,244	State Street Bank and Trust	04/08/2021	(2)	-
EUR	91,181,941	JPY	12,201,353,559	State Street Bank and Trust	06/07/2021	(1,793,054)	(0.09)
EUR	569	NOK	5,854	State Street Bank and Trust	06/07/2021	(6)	-
EUR	410	NZD	696	State Street Bank and Trust	06/07/2021	(1)	-
EUR	389	NZD	662	State Street Bank and Trust	04/08/2021	(1)	-
EUR	14,965,402	SEK	151,800,762	State Street Bank and Trust	06/07/2021	(1,702)	-
EUR	6,425	SEK	65,219	State Street Bank and Trust	04/08/2021	(4)	-
EUR	4,248,886	SGD	6,867,255	State Street Bank and Trust	06/07/2021	(69,576)	-
EUR	1,807	SGD	2,894	State Street Bank and Trust	04/08/2021	(9)	-
EUR	879,922,891	USD	1,076,370,545	State Street Bank and Trust	06/07/2021	(32,778,970)	(1.39)
EUR	626,624	USD	746,506	State Street Bank and Trust	04/08/2021	(2,889)	-
EUR	5,142,127	USD	6,246,784	State Street Bank London	25/08/2021	(142,075)	(0.01)
GBP	236	AUD	435	State Street Bank and Trust	06/07/2021	-	-
GBP	8,158,128	CAD	14,012,500	State Street Bank and Trust	06/07/2021	(45,677)	-
GBP	6,822,519	CHF	8,715,219	State Street Bank and Trust	06/07/2021	(4,444)	-
GBP	82	DKK	715	State Street Bank and Trust	06/07/2021	-	-
GBP	33,423	EUR	38,963	State Street Bank and Trust	06/07/2021	(41)	-
GBP	2,284,485	HKD	25,204,062	State Street Bank and Trust	06/07/2021	(89,559)	-
GBP	241,317	ILS	1,114,313	State Street Bank and Trust	06/07/2021	(8,606)	-
GBP	16,693,777	JPY	2,595,589,534	State Street Bank and Trust	06/07/2021	(324,556)	(0.02)
GBP	2	NOK	22	State Street Bank and Trust	06/07/2021	-	-
GBP	261	NZD	516	State Street Bank and Trust	06/07/2021	(1)	-
GBP	124	SEK	1,476	State Street Bank and Trust	06/07/2021	-	-
GBP	769,548	SGD	1,445,133	State Street Bank and Trust	06/07/2021	(11,974)	-
GBP	160,594,297	USD	228,271,949	State Street Bank and Trust	06/07/2021	(6,416,182)	(0.27)
GBP	2,116,838	USD	2,982,543	State Street Bank London	25/08/2021	(57,873)	-
HKD	37,279	EUR	4,050	State Street Bank and Trust	06/07/2021	(2)	-
JPY	4,788,574	EUR	36,592	State Street Bank and Trust	06/07/2021	(252)	-
JPY	1,434,007	EUR	10,898	State Street Bank and Trust	04/08/2021	(10)	-
JPY	1,303,990	GBP	8,514	State Street Bank and Trust	06/07/2021	(13)	-
JPY	445,555,800	USD	4,065,239	State Street Bank London	25/08/2021	(49,078)	-
NOK	520,584	EUR	51,293	State Street Bank and Trust	06/07/2021	(338)	-
NOK	2,991	EUR	294	State Street Bank and Trust	04/08/2021	(1)	-
NOK	24,544	GBP	2,079	State Street Bank and Trust	06/07/2021	(22)	-
NZD	190,063	EUR	113,009	State Street Bank and Trust	06/07/2021	(1,220)	-
NZD	31,938	GBP	16,351	State Street Bank and Trust	06/07/2021	(273)	-
SEK	3,098,004	EUR	306,511	State Street Bank and Trust	06/07/2021	(1,259)	-
SEK	132,486	GBP	11,261	State Street Bank and Trust	06/07/2021	(66)	-

Financial liabilities held for trading (2020: (0.16%)) (continued)

Financial derivative instruments (2020: (0.16%)) (continued)

Open forward foreign currency contracts (2020: (0.16%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	194,248	CAD	240,600	State Street Bank London	25/08/2021	(46)	-
USD	570,629	EUR	481,165	State Street Bank and Trust	06/07/2021	(33)	-
Unrealised loss on open forward foreign currency contracts						(43,094,362)	(1.83)
Total financial derivative instruments at negative fair value						(43,094,362)	(1.83)
Total financial liabilities held for trading						(43,094,362)	(1.83)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading 2,338,117,162 99.22

Financial derivative instruments settled to market (2020: 0.03%)

Futures contracts (2020: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Index Futures	48	USD	Goldman Sachs	17/09/2021	10,292,640	38,490	-
SPI 200 Futures	2	AUD	Goldman Sachs	16/09/2021	271,134	150	-

Unrealised gain on futures contracts settled to market 38,640 -

Total financial derivative instruments settled to market at positive fair value 38,640 -

Variation margin received on financial derivative instruments settled to market (38,640) -

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	31	EUR	Goldman Sachs	17/09/2021	1,490,920	(17,047)	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	17/09/2021	675,025	(4,979)	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	16/09/2021	582,750	(775)	-
Swiss Market Index Futures	3	CHF	Goldman Sachs	17/09/2021	387,029	(2,326)	-
TOPIX Index Futures	6	JPY	Goldman Sachs	09/09/2021	1,050,365	(4,820)	-

Unrealised loss on futures contract settled to market (29,947) -

Total financial derivative instruments settled to market at negative fair value (29,947) -

Variation margin paid on financial derivative instruments settled to market 29,947 -

Total financial derivative instruments settled to market - -

	Fair value US\$	% of Net assets
Cash (2020: 0.90%)	757,171	0.03
Net current assets (2020: 0.22%)	17,660,002	0.75
Net assets attributable to holders of redeemable participating units	2,356,534,335	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.02%
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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 financial derivative instruments.

Security	Counterparty	Shares	Market value US\$
Apple	State Street Bank and Trust	321,970	44,097,011

Financial assets at fair value through profit or loss (2020: 98.15%)

Securities (2020: 98.09%)

Equities (2020: 98.09%)

	Shares	Fair value €	% of Net assets
Australia (2020: 0.07%)	-	9,771,899	0.06
Austria (2020: 0.11%)	-	54,952,598	0.36
Belgium (2020: 0.84%)	-	127,749,414	0.84
Bermuda (2020: 0.03%)	-	8,392,067	0.06
Canada (2020: 0.35%)	-	76,486,963	0.50
Cayman Islands (2020: 0.00%)	-	29,238	-
China (2020: 1.26%)	-	137,717,891	0.91
Czech Republic (2020: 0.09%)	-	21,048,857	0.14
Denmark (2020: 1.46%)	-	197,866,948	1.30
Finland (2020: 0.80%)	-	120,334,914	0.79
France (2020: 6.08%)	-	1,029,798,273	6.77
Germany (2020: 5.64%)	-	849,204,922	5.59
Gibraltar (2020: Nil)	-	227,540	-
Guernsey (2020: 0.00%)	-	301,761	-
Iceland (2020: 0.03%)	-	3,567,222	0.02
India (2020: 0.14%)	-	32,238,021	0.21
Indonesia (2020: 0.02%)	-	3,207,530	0.02
Ireland (2020: 2.51%)	-	335,895,330	2.21
Isle of Man (2020: 0.01%)	-	2,831,767	0.02
Israel (2020: 0.24%)	-	29,061,443	0.19
Italy (2020: 1.49%)	-	204,859,093	1.35
Japan (2020: 0.56%)	-	48,633,500	0.32
Jersey (2020: 0.02%)	-	7,821,456	0.05
Kenya (2020: 0.01%)	-	1,281,381	0.01
Liechtenstein (2020: 0.00%)	-	74,803	-
Luxembourg (2020: 0.49%)	-	88,204,139	0.58
Malta (2020: 0.02%)	-	13,683,992	0.09
Netherlands (2020: 2.82%)	-	461,982,604	3.04
New Zealand (2020: 0.02%)	-	5,542,498	0.04
Norway (2020: 0.25%)	-	60,589,132	0.40
Panama (2020: 0.00%)	-	1,152,402	0.01
Portugal (2020: 0.33%)	-	50,840,691	0.33
Puerto Rico (2020: 0.00%)	-	733,583	0.01
Singapore (2020: 0.00%)	-	602,267	-
South Africa (2020: 0.02%)	-	2,967,929	0.02
Spain (2020: 1.45%)	-	213,964,807	1.41
Sweden (2020: 3.11%)	-	390,423,517	2.57
Switzerland (2020: 5.85%)	-	825,727,881	5.43
Taiwan (2020: 0.26%)	-	48,733,599	0.32
Thailand (2020: 0.00%)	-	280,843	-
United Kingdom (2020: 10.01%)	-	1,744,526,562	11.47
United States of America (2020: 51.68%)	-	7,727,665,666	50.82

Total equities

14,940,976,943 **98.26**

Convertible securities (2020: Nil)

	Par value	Fair value €	% of Net assets
Guernsey (2020: Nil)	-	365,812	-
Total convertible securities		365,812	0.00
Total securities		14,941,342,755	98.26

Financial assets at fair value through profit or loss (2020: 98.15%) (continued)
Collective investment schemes (2020: 0.06%)

	Shares	Fair value €	% of Net assets				
Ireland (2020: 0.06%)	–	4,774,160	0.03				
Total collective investment schemes		4,774,160	0.03				
Financial derivative instruments (2020: 0.00%) Warrants (2020: 0.00%)							
	Notional holding	Fair value €	% of Net assets				
United States of America (2020: Nil)							
Nabors Industries	500	4,216	-				
Total warrants		4,216	-				
Total financial derivative instruments at positive fair value		4,216	-				
Total financial assets at fair value through profit or loss		14,946,121,131	98.29				
Total investments at fair value through profit or loss		14,946,121,131	98.29				
Financial derivative instruments settled to market (2020: 0.00%) Futures contracts (2020: 0.00%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
S&P 500 E-Mini Index Futures	25	USD	Goldman Sachs	17/09/2021	4,520,404	45,620	-
Unrealised gain on futures contracts settled to market						45,620	-
Total financial derivative instruments settled to market at positive fair value						45,620	-
Variation margin received on financial derivative instruments settled to market						(45,620)	-
Total financial derivative instruments settled to market						-	-
Financial derivative instruments settled to market (2020: Nil) Futures contracts (2020: Nil)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
CAC 40 Euro Index Futures	244	EUR	Goldman Sachs	16/07/2021	15,872,200	(219,600)	-
Unrealised loss on futures contract settled to market						(219,600)	-
Total financial derivative instruments settled to market at negative fair value						(219,600)	-
Variation margin paid on financial derivative instruments settled to market						219,600	-
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (2020: 1.91%)						264,830,650	1.74
Net current liabilities (2020 : (0.07%))						(5,431,448)	(0.03)
Net assets attributable to holders of equity units						15,205,520,333	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Brazil	0.01%
Hong Kong	0.01%
Monaco	0.00%

Collective investment schemes

United Kingdom	0.00%
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Financial derivative instruments

Warrants

Italy	0.00%
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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 (2020: 167.40%)

Securities (2020: 133.44%)

Asset backed securities (2020: 0.32%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 0.32%)	–	3,230,797	0.31
Total asset backed securities		3,230,797	0.31
Corporate bonds (2020: 20.70%)			
Australia (2020: 0.40%)	–	4,185,888	0.40
Canada (2020: 0.05%)	–	555,033	0.05
Cayman Islands (2020: 0.33%)	–	4,445,061	0.42
Denmark (2020: 0.04%)	–	402,937	0.04
France (2020: 0.32%)	–	4,123,399	0.39
Germany (2020: 0.36%)	–	2,809,562	0.27
Ireland (2020: 0.47%)	–	5,885,395	0.56
Italy (2020: 0.03%)	–	317,048	0.03
Japan (2020: 0.11%)	–	1,080,112	0.10
Jersey (2020: 0.18%)	–	2,069,296	0.20
Netherlands (2020: 0.53%)	–	5,231,855	0.50
New Zealand (2020: 0.07%)	–	685,636	0.07
Norway (2020: 0.14%)	–	1,405,924	0.13
Singapore (2020: 0.17%)	–	1,729,976	0.16
Spain (2020: 0.03%)	–	284,050	0.03
Sweden (2020: 0.18%)	–	1,890,071	0.18
Switzerland (2020: Nil)	–	471,803	0.04
United Arab Emirates (2020: 0.04%)	–	383,619	0.04
United Kingdom (2020: 16.36%)	–	175,936,350	16.72
United States of America (2020: 0.89%)	–	10,328,953	0.98
Total corporate bonds		224,221,968	21.31
Government bonds (2020: 111.47%)			
Canada (2020: 0.08%)	–	805,744	0.08
France (2020: 0.24%)	–	2,536,071	0.24
Italy (2020: 0.05%)	–	517,180	0.05
Luxembourg (2020: 0.05%)	–	261,337	0.02
Mexico (2020: 0.01%)	–	165,656	0.02
United Kingdom (2020: 111.04%)			
United Kingdom (Government of) 4.00% due 22/01/2060	34,011,200	63,947,858	6.08
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	68,060,528	78,687,499	7.48
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	18,405,864	68,590,925	6.52
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	40,889,065	61,791,555	5.87
Other United Kingdom	–	640,251,298	60.85
		913,269,135	86.80
Total government bonds		917,555,123	87.21
Mortgage backed securities (2020: 0.95%)			
Ireland (2020: 0.11%)	–	592,622	0.05
United Kingdom (2020: 0.84%)	–	8,098,680	0.77
Total mortgage backed securities		8,691,302	0.82
Total securities		1,153,699,190	109.65
Collective investment schemes (2020: 32.73%)			
	Shares	Fair value GB£	% of Net assets
Ireland (2020: 32.73%)			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	1,212,402	132,685,298	12.61
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	537,299	55,406,309	5.27

Financial assets at fair value through profit or loss (2020: 167.40%) (continued)
Collective investment schemes (2020: 32.73%) (continued)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: 32.73%) (continued)			
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z2-H-0.0200-D £	8,723	87,339,868	8.30
Other Ireland**	-	93,289,155	8.87
Total collective investment schemes		368,720,630	35.05

Financial derivative instruments (2020: 1.23%)
Open forward foreign currency contracts (2020: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	2,222,725	AUD	3,996,000	Citigroup*	11/08/2021	50,905	0.01
GBP	73,668	AUD	134,000	Morgan Stanley	11/08/2021	839	-
GBP	4,176,034	CAD	7,136,000	HSBC Bank	11/08/2021	4,994	-
GBP	3,820,555	CHF	4,842,000	Citigroup*	11/08/2021	25,082	-
GBP	146,994	CHF	186,000	Morgan Stanley	11/08/2021	1,195	-
GBP	10,472,342	EUR	12,081,000	Lloyds Bank	11/08/2021	94,035	0.01
GBP	394,567	EUR	458,000	Morgan Stanley	11/08/2021	1,118	-
GBP	9,306,285	JPY	1,411,500,000	Lloyds Bank	11/08/2021	98,381	0.01
GBP	244,125	NOK	2,816,000	HSBC Bank	11/08/2021	7,218	-
GBP	14,760	NOK	173,000	Morgan Stanley	11/08/2021	206	-
GBP	95,108	NZD	185,000	Goldman Sachs	11/08/2021	1,551	-
GBP	1,135,809	SEK	13,338,000	HSBC Bank	11/08/2021	6,543	-
GBP	60,295	SEK	704,000	Morgan Stanley	11/08/2021	691	-
Unrealised gain on open forward foreign currency contracts						292,758	0.03

Interest rate swaps (2020: 0.53%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.52%	GBP	Lloyds Bank	31/03/2034	4,558,400	149,413	0.01
12 Month Libor	Fixed 0.63%	GBP	Lloyds Bank	31/03/2044	1,602,700	73,283	0.01
Fixed 3.32%	Less than 1 Month UK RPI	GBP	HSBC Bank	15/01/2025	89,898,000	362,198	0.03
Fixed 3.42%	3 Month UK RPI	GBP	Royal Bank of Scotland	30/11/2054	700,000	115,956	0.01
Less than 1 Month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	257,111	0.03
Less than 1 Month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	1,053,891	0.10
Less than 1 Month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	708,543	0.07
Less than 1 Month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	390,944	0.04
Less than 1 Month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	130,033	0.01
Less than 1 Month UK RPI	Fixed 2.43%	GBP	Royal Bank of Canada	31/01/2023	75,892,200	1,145,434	0.11
Less than 1 Month UK RPI	Fixed 2.70%	GBP	Royal Bank of Scotland	31/01/2024	69,674,500	1,072,452	0.10

Interest rate swaps at positive fair value

5,459,258 **0.52**

Total return swaps (2020: 0.70%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.12%	Less than 1 Month Libor	GBP	HSBC Bank	22/07/2022	48,873,101	132,094	0.01
Fixed 1.00%	Less than 1 Month MSCI Daily TR Gross World	GBP	Citigroup*	22/11/2021	38,500,000	11,925,753	1.13

Total return swaps at positive fair value

12,057,847 **1.14**

Total financial derivative instruments at positive fair value

17,809,863 **1.69**

Total financial assets at fair value through profit or loss

1,540,229,683 **146.39**

Financial liabilities at fair value through profit or loss (2020: (39.70%))

Securities sold short (2020: (39.70%))

Government bonds (2020: (39.70%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: (39.70%))			
United Kingdom (Government of) 1.50% due 22/07/2026	(72,300,000)	(76,470,264)	(7.27)
Other United Kingdom	-	(121,076,086)	(11.51)
		(197,546,350)	(18.78)
Total government bonds		(197,546,350)	(18.78)
Total securities sold short		(197,546,350)	(18.78)
Total financial liabilities at fair value through profit or loss		(197,546,350)	(18.78)

Financial liabilities held for trading (2020: (0.67%))

Financial derivative instruments (2020: (0.67%))

Open forward foreign currency contracts (2020: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	140,783	CAD	241,000	Morgan Stanley	11/08/2021	(83)	-
GBP	18,803,002	USD	26,100,000	HSBC Bank	11/08/2021	(88,269)	(0.01)
GBP	18,796,504	USD	26,090,000	JP Morgan Chase Bank	11/08/2021	(87,529)	(0.01)
GBP	18,803,574	USD	26,100,000	Lloyds Bank	11/08/2021	(87,697)	(0.01)
GBP	18,804,083	USD	26,100,000	Citigroup*	11/08/2021	(87,187)	(0.01)
GBP	1,923,061	USD	2,720,000	Morgan Stanley	11/08/2021	(45,685)	-
NZD	14,000	GBP	7,119	Morgan Stanley	11/08/2021	(39)	-
Unrealised loss on open forward foreign currency contracts						(396,489)	(0.04)

Interest rate swaps (2020: (0.61%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month UK RPI	Fixed 3.56%	GBP	Citigroup*	30/11/2033	15,980,000	(610,970)	(0.06)
Fixed 0.01%	12 Month Libor	GBP	JP Morgan Chase Bank	22/07/2022	49,000,000	(50,015)	-
Fixed 2.35%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2023	51,301,000	(907,646)	(0.09)
Fixed 2.66%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	23,619,200	(401,755)	(0.04)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(805,709)	(0.08)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(686,497)	(0.06)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(542,751)	(0.05)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	30,179,520	(405,274)	(0.04)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(109,845)	(0.01)
Less than 1 Month UK CPI	Fixed 2.51%	GBP	HSBC Bank	15/01/2025	92,940,000	(574,065)	(0.05)
Interest rate swaps at negative fair value						(5,094,527)	(0.48)

Financial liabilities held for trading (2020: (0.67%)) (continued)

Financial derivative instruments (2020: (0.67%)) (continued)

Total return swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.06%	GBP	HSBC Bank	22/07/2022	48,873,101	(661,499)	(0.06)
Total return swaps at negative fair value						(661,499)	(0.06)
Total financial derivative instruments at negative fair value						(6,152,515)	(0.58)
Total financial liabilities held for trading						(6,152,515)	(0.58)
						Fair value GB£	% of Net assets

Total investments at fair value through profit or loss/held for trading **1,336,530,818** **127.03**

Reverse repurchase agreements (2020: 25.12%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
16,700,000	GBP	Reverse repurchase agreement with HSBC Bank, (0.05)%, dated 08/07/2020 (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 06/08/2021	17,545,020	1.67
23,000,000	GBP	Reverse repurchase agreement with HSBC Bank, (0.10)%, dated 08/07/2020 (collateral: United Kingdom (Government of), 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/08/2021	31,454,800	2.99
18,120,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.00%, dated 10/08/2020 (collateral: United Kingdom (Government of), 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	24,362,340	2.32
72,300,000	GBP	Reverse repurchase agreement with Lloyds Bank, (0.03)%, dated 10/08/2020 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	76,638,000	7.28
34,474,000	GBP	Reverse repurchase agreement with Lloyds Bank, (0.05)%, dated 10/08/2020 (collateral: United Kingdom (Government of), 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2021	37,083,682	3.52
7,700,000	GBP	Reverse repurchase agreement with ScotiaBank, 0.05%, dated 07/07/2020 (collateral: United Kingdom (Government of), 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2021	10,438,659	0.99
Total reverse repurchase agreements			197,522,501	18.77

Repurchase agreements (2020: (56.19%))

13,000,000	GBP	Repurchase agreement with Barclays Bank, 0.15%, dated 06/07/2020 (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 19/11/2021	(31,723,900)	(3.02)
10,700,000	GBP	Repurchase agreement with Barclays Bank, 0.15%, dated 06/07/2020 (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 19/11/2021	(23,012,939)	(2.19)
21,000,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.12%, dated 20/01/2021 (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 20/01/2022	(43,536,360)	(4.14)
6,000,000	GBP	Repurchase agreement with HSBC Bank, 0.08%, dated 09/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2021	(22,512,600)	(2.14)
8,500,000	GBP	Repurchase agreement with HSBC Bank, 0.10%, dated 09/07/2020 (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 19/07/2021	(16,977,050)	(1.61)
1,100,000	GBP	Repurchase agreement with HSBC Bank, 0.21%, dated 09/07/2020 (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 19/07/2021	(2,291,740)	(0.22)

Repurchase agreements (2020: (56.19%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
11,400,000	GBP	Repurchase agreement with Lloyds Bank, 0.06%, dated 02/07/2020 (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 15/07/2022	(23,603,700)	(2.24)
26,400,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 12/08/2020 (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 09/02/2022	(34,702,800)	(3.30)
57,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 12/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2022	(75,906,900)	(7.21)
2,200,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 02/07/2020 (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 15/07/2022	(4,332,020)	(0.41)
13,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 02/07/2020 (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 15/07/2022	(35,834,500)	(3.41)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 02/07/2020 (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 15/07/2022	(21,446,000)	(2.04)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 12/08/2020 (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 09/02/2022	(2,156,300)	(0.20)
5,000,000	GBP	Repurchase agreement with Mizuho International, 0.18%, dated 24/07/2020 (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 16/07/2021	(10,736,000)	(1.02)
1,400,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.12%, dated 22/07/2020 (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 06/10/2021	(2,821,420)	(0.27)
10,500,000	GBP	Repurchase agreement with National Australia Bank Limited, 0.14%, dated 22/07/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2021	(38,716,650)	(3.68)
6,000,000	GBP	Repurchase agreement with ScotiaBank, 0.08%, dated 07/07/2020 (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 22/07/2021	(9,114,000)	(0.87)
10,900,000	GBP	Repurchase agreement with ScotiaBank, 0.14%, dated 07/07/2020 (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 22/07/2021	(42,513,270)	(4.04)
5,500,000	GBP	Repurchase agreement with Societe Generale, 0.20%, dated 01/10/2020 (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 12/08/2021	(11,940,500)	(1.13)
23,000,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.15%, dated 05/03/2021 (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 15/07/2022	(38,548,000)	(3.66)
Total repurchase agreements			(492,426,649)	(46.80)
			Fair value GB£	% of Net assets
Cash (2020: 6.06%)			7,690,603	0.73
Net current assets (2020: (2.02%))			2,824,041	0.27
Net assets attributable to holders of equity units			1,052,141,314	100.00

*Citigroup also incorporates positions held with Citibank.

**Included with collective investment schemes are money market instruments of GB£ 32,357,937.

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 GBE
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Canadian Imperial Bank of Commerce	298,000*	403,653
	Societe Generale	57,000*	77,209
			<u>480,862</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Canadian Imperial Bank of Commerce	255,000*	343,584
	Lloyds Bank	57,000,000	76,801,155
			<u>77,144,739</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Mizuho International	583,000*	1,168,533
	HSBC Bank	8,500,000	17,036,927
			<u>18,205,460</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Lloyds Bank	26,400,000	<u>35,100,228</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	6,000,000	22,359,480
	National Australia Bank Limited	10,500,000	39,129,090
			<u>61,488,570</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Barclays Bank	10,700,000	22,412,530
	Societe Generale	5,500,000	11,520,459
	Lloyds Bank	12,400,000	25,973,399
			<u>59,906,388</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Canadian Imperial Bank of Commerce	547,000*	931,960
	Toronto Dominion Bank	23,000,000	39,186,627
			<u>40,118,587</u>
United Kingdom (Government of), 4.25% due 07/09/2039	ScotiaBank	6,000,000	<u>9,063,000</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	13,000,000	32,785,639
	Canadian Imperial Bank of Commerce	281,000*	708,674
			<u>33,494,313</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	1,100,000	2,282,629
	Lloyds Bank	2,200,000	4,565,258
	National Australia Bank Limited	1,400,000	2,905,164
			<u>9,753,051</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Canadian Imperial Bank of Commerce	618,000*	864,953
	Societe Generale	377,000*	527,649
			<u>1,392,602</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Canadian Imperial Bank of Commerce	299,000*	<u>604,067</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	13,000,000	<u>37,054,908</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	ScotiaBank	10,900,000	<u>45,213,087</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Mizuho International	5,000,000	9,401,000
	Lloyds Bank	10,000,000	18,802,000
			<u>28,203,000</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Canadian Imperial Bank of Commerce	21,000,000	<u>39,209,100</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 GBE
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Goldman Sachs	233,000	315,608
	Lloyds Bank	210,000	284,453
			<u>600,061</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	227,000	305,857
	Lloyds Bank	230,000	309,899
			<u>615,756</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	424,000	<u>849,842</u>
United Kingdom (Government of), 4.25% due 07/09/2039	Goldman Sachs	191,000	<u>288,506</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	HSBC Bank	230,000	<u>537,276</u>

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

Security	Counterparty	Par value	Market value GBE
United Kingdom (Government of), 1.50% due 22/07/2026	Lloyds Bank	72,300,000	<u>76,470,264</u>
United Kingdom (Government of), 1.25% due 22/07/2027	HSBC Bank	16,700,000	<u>17,503,604</u>
United Kingdom (Government of), 1.63% due 22/10/2028	Lloyds Bank	34,474,000	<u>37,141,598</u>
United Kingdom (Government of), 4.75% due 07/12/2030	HSBC Bank	23,000,000	<u>31,439,620</u>
United Kingdom (Government of), 4.25% due 07/06/2032	Lloyds Bank	18,120,000	24,556,224
	ScotiaBank	7,700,000	10,435,040
			<u>34,991,264</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 (2020: 99.90%)
 Collective investment schemes (2020: 99.88%)

	Shares	Fair value €	% of Net assets				
Ireland (2020: 99.88%)							
iShares US Corporate Bond Index Fund IE	4,315,849	48,432,452	6.77				
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,794,874	325,661,973	45.52				
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	446	58,426,751	8.17				
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	19,877	226,954,678	31.72				
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 €	201,894	36,151,066	5.05				
Other Ireland	-	19,211,667	2.69				
Total collective investment schemes		714,838,587	99.92				
Total financial assets at fair value through profit or loss		714,838,587	99.92				
Financial liabilities held for trading (2020: Nil)							
Financial derivative instruments (2020: Nil)							
Open forward foreign currency contracts (2020: Nil)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	6,665,024	GBP	5,729,849	State Street Bank and Trust	06/07/2021	(9,154)	-
Unrealised loss on open forward foreign currency contracts						(9,154)	-
Total financial derivative instruments at negative fair value						(9,154)	-
Total financial liabilities held for trading						(9,154)	-
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						714,829,433	99.92
(Bank overdraft)/cash (2020: 0.11%)						(810,064)	(0.11)
Net current assets (2020: (0.01%))						1,351,011	0.19
Net assets attributable to holders of equity units						715,370,380	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts

0.02%

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

Financial assets at fair value through profit or loss (2020: 99.99%)
Collective investment schemes (2020: 99.99%)

	Shares	Fair value SEK	% of Net assets
Ireland (2020: 86.59%)			
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	731,869	1,040,695,631	25.33
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged	535,324	577,946,298	14.07
MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged	221,309	256,038,529	6.23
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class M-2 SEK	168,923	266,708,939	6.49
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class A18-0.6000 SEK	310,363	319,227,163	7.77
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class M-2 SEK Hedged	526,946	569,940,076	13.87
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-2 SEK Hedged	325,593	335,572,704	8.17
Other Ireland	-	266,900,752	6.49
		<u>3,633,030,092</u>	<u>88.42</u>
Norway (2020: 13.40%)			
Odin Sverige	1,580,714	474,419,657	11.55
Total collective investment schemes		4,107,449,749	99.97
Total financial assets at fair value through profit or loss		4,107,449,749	99.97
Total investments at fair value through profit or loss		4,107,449,749	99.97
Cash (2020: 0.00%)		922,887	0.02
Net current assets (2020: 0.01%)		145,175	0.01
Net assets attributable to holders of equity units		4,108,517,811	100.00

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

Financial assets at fair value through profit or loss (2020: 98.76%)

Financial assets purchased with broker cash (2020: Nil)

Money market instruments (2020: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: Nil)	-	104,559,000	3.26
Total money market instruments		104,559,000	3.26
Total financial assets purchased with broker cash		104,559,000	3.26

Securities (2020: 54.84%)

Equities (2020: 16.07%)

Australia (2020: 0.35%)	-	14,141,999	0.44
Austria (2020: 0.01%)	-	455,895	0.01
Belgium (2020: 0.05%)	-	1,871,259	0.06
Bermuda (2020: 0.01%)	-	458,790	0.01
Brazil (2020: Nil)	-	179,319	0.01
Canada (2020: 0.46%)	-	18,934,881	0.59
Cayman Islands (2020: Nil)	-	18,152	-
China (2020: 0.01%)	-	257,693	0.01
Cyprus (2020: 0.00%)	-	79,995	-
Denmark (2020: 0.12%)	-	4,755,418	0.15
Finland (2020: 0.07%)	-	2,734,984	0.09
France (2020: 0.50%)	-	19,761,391	0.62
Germany (2020: 0.47%)	-	17,805,000	0.55
Hong Kong (2020: 0.18%)	-	6,392,990	0.20
Ireland (2020: 0.27%)	-	11,643,084	0.36
Isle of Man (2020: 0.00%)	-	157,811	0.01
Israel (2020: 0.03%)	-	1,327,022	0.04
Italy (2020: 0.10%)	-	3,795,116	0.12
Japan (2020: 1.35%)	-	48,250,537	1.50
Jersey (2020: Nil)	-	253,380	0.01
Luxembourg (2020: 0.03%)	-	1,228,495	0.04
Macau (2020: 0.00%)	-	154,382	0.01
Netherlands (2020: 0.29%)	-	11,928,178	0.37
New Zealand (2020: 0.02%)	-	707,057	0.02
Norway (2020: 0.03%)	-	1,369,150	0.04
Panama (2020: 0.00%)	-	264,983	0.01
Peru (2020: 0.00%)	-	89,510	-
Poland (2020: 0.02%)	-	525,658	0.02
Portugal (2020: 0.01%)	-	283,196	0.01
Singapore (2020: 0.06%)	-	1,998,809	0.06
South Korea (2020: 0.25%)	-	12,623,614	0.39
Spain (2020: 0.12%)	-	4,941,512	0.15
Sweden (2020: 0.15%)	-	7,256,222	0.23
Switzerland (2020: 0.57%)	-	20,995,959	0.65
Taiwan (2020: 0.00%)	-	2,978	-
United Kingdom (2020: 0.73%)	-	28,627,081	0.89
United States of America (2020: 9.81%)	-	412,004,142	12.83

Total equities

658,275,642 **20.50**

Asset backed securities (2020: 0.05%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 0.05%)	-	1,551,588	0.05
Total asset backed securities		1,551,588	0.05

Corporate bonds (2020: 38.33%)

Australia (2020: 1.28%)	-	37,268,535	1.16
Belgium (2020: 0.02%)	-	5,503,247	0.17
Canada (2020: 0.26%)	-	4,162,991	0.13

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Securities (2020: 54.84%) (continued)

Corporate bonds (2020: 38.33%) (continued)

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2020: 0.13%)	–	3,797,547	0.12
Denmark (2020: 0.29%)	–	10,531,752	0.33
Finland (2020: 0.14%)	–	5,544,005	0.17
France (2020: 2.19%)	–	73,231,980	2.28
Germany (2020: 0.41%)	–	12,407,782	0.39
Ireland (2020: 0.36%)	–	10,920,006	0.34
Italy (2020: 0.22%)	–	7,586,290	0.24
Japan (2020: 0.08%)	–	4,490,889	0.14
Jersey (2020: 0.56%)	–	16,383,260	0.51
Luxembourg (2020: 0.70%)	–	25,479,991	0.79
Mexico (2020: 0.20%)	–	6,683,930	0.21
Netherlands (2020: 2.98%)	–	87,513,441	2.72
New Zealand (2020: 0.10%)	–	3,247,749	0.10
Norway (2020: 0.16%)	–	5,317,622	0.17
Singapore (2020: Nil)	–	2,276,188	0.07
Spain (2020: 0.24%)	–	1,944,860	0.06
Sweden (2020: 0.58%)	–	18,693,498	0.58
Switzerland (2020: 0.11%)	–	6,468,824	0.20
United Kingdom (2020: 13.87%)	–	527,225,161	16.42
United States of America (2020: 13.32%)	–	455,997,488	14.20

Total corporate bonds

1,332,677,036 **41.50**

Government bonds (2020: 0.36%)

Canada (2020: 0.13%)	–	1,060,133	0.03
France (2020: 0.21%)	–	6,787,006	0.21
United Kingdom (2020: Nil)	–	1,991,262,060	62.01

Total government bonds

1,999,109,199 **62.25**

Mortgage backed securities (2020: 0.03%)

United Kingdom (2020: 0.03%)	–	996,017	0.03
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Total mortgage backed securities

996,017 **0.03**

Total securities

3,992,609,482 **124.33**

Collective investment schemes (2020: 43.91%)

	Shares	Fair value GB£	% of Net assets
Ireland** (2020: 40.63%)	–	311,967,460	9.71

Total collective investment schemes

311,967,460 **9.71**

Financial derivative instruments (2020: 0.01%)

Open forward foreign currency contracts (2020: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	800,000	GBP	434,575	Morgan Stanley	02/07/2021	186	–
AUD	153,639	GBP	83,468	State Street Bank and Trust	06/07/2021	28	–
CAD	189	GBP	111	State Street Bank and Trust	06/07/2021	–	–
CHF	3	GBP	2	State Street Bank and Trust	06/07/2021	–	–
DKK	9	GBP	1	State Street Bank and Trust	06/07/2021	–	–
GBP	7,217,496	AUD	13,273,141	State Street Bank and Trust	06/07/2021	4,122	–
GBP	14,293,276	AUD	26,282,148	Royal Bank of Canada	17/09/2021	8,073	–
GBP	8,521,565	CHF	10,865,418	State Street Bank and Trust	06/07/2021	11,796	–
GBP	2,207,339	DKK	19,098,453	State Street Bank and Trust	06/07/2021	2,466	–
GBP	30,285,664	EUR	35,228,630	State Street Bank and Trust	06/07/2021	41,534	–

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Open forward foreign currency contracts (2020: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	162,126,948	EUR	188,344,503	Lloyds Bank	17/09/2021	218,204	0.01
GBP	85,036,711	EUR	98,800,315	Toronto Dominion Bank	17/09/2021	103,863	-
GBP	663,013	NOK	7,854,345	State Street Bank and Trust	06/07/2021	2,293	-
GBP	310,559	NZD	607,484	State Street Bank and Trust	06/07/2021	3,289	-
GBP	294,264	PLN	1,535,690	State Street Bank and Trust	06/07/2021	2,258	-
GBP	3,526,495	SEK	41,599,967	State Street Bank and Trust	06/07/2021	5,265	-
HKD	277	GBP	25	State Street Bank and Trust	06/07/2021	1	-
ILS	137	GBP	29	State Street Bank and Trust	06/07/2021	1	-
JPY	31,724,346	GBP	203,602	State Street Bank and Trust	06/07/2021	3,307	-
KRW	326,141,920	GBP	205,919	State Street Bank and Trust	06/07/2021	3,712	-
NOK	6	GBP	1	State Street Bank and Trust	06/07/2021	-	-
NZD	1	GBP	-	State Street Bank and Trust	06/07/2021	-	-
SGD	39	GBP	21	State Street Bank and Trust	06/07/2021	-	-
USD	19,000,000	GBP	13,734,864	Morgan Stanley	02/07/2021	18,799	-
USD	2,641	GBP	1,863	State Street Bank and Trust	06/07/2021	49	-
Unrealised gain on open forward foreign currency contracts						429,246	0.01

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.35%	GBP	Deutsche Bank	08/12/2039	70,418,600	5,821,615	0.18
12 Month SONIA	Fixed 0.60%	GBP	Royal Bank of Scotland	26/05/2029	42,587,600	71,455	-
12 Month SONIO	Fixed 0.11%	GBP	JP Morgan Chase Bank	31/12/2069	2,400,000	554,171	0.02
12 Month SONIO	Fixed 0.14%	GBP	Morgan Stanley	31/12/2060	4,069,500	830,083	0.03
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	4,451,038	479,084	0.02
12 Month SONIO	Fixed 0.48%	GBP	Bank of America Merrill Lynch	31/12/2037	29,320,500	1,551,000	0.05
12 Month SONIO	Fixed 0.57%	GBP	Morgan Stanley	22/01/2045	18,136,300	1,019,074	0.03
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	4,018,300	47,047	-
12 Month SONIO	Fixed 0.74%	GBP	JP Morgan Chase Bank	31/12/2038	14,211,400	168,682	0.01
12 Month SONIO	Fixed 0.74%	GBP	Royal Bank of Scotland	31/12/2038	14,211,400	168,682	0.01
12 Month SONIO	Fixed 0.74%	GBP	JP Morgan Chase Bank	31/12/2057	7,591,400	49,391	-
12 Month SONIO	Fixed 0.74%	GBP	Royal Bank of Scotland	31/12/2057	7,591,400	49,391	-
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	24,346,000	8,810	-
3 Month Libor	Fixed 0.23%	USD	Morgan Stanley	31/03/2024	33,942,000	162,087	0.01
3 Month Libor	Fixed 0.23%	USD	Morgan Stanley	31/03/2025	16,805,000	215,759	0.01
3 Month Libor	Fixed 0.29%	USD	Morgan Stanley	31/03/2026	18,771,000	383,951	0.01
3 Month Libor	Fixed 0.37%	USD	JP Morgan Chase Bank	31/03/2027	34,452,000	928,488	0.03
3 Month Libor	Fixed 0.41%	USD	Morgan Stanley	31/03/2028	23,476,000	832,578	0.03
3 Month Libor	Fixed 0.46%	USD	Morgan Stanley	31/03/2029	20,550,000	881,975	0.03
3 Month Libor	Fixed 0.53%	USD	JP Morgan Chase Bank	31/03/2030	32,012,000	1,537,654	0.05
3 Month Libor	Fixed 0.54%	USD	Morgan Stanley	31/03/2031	13,821,000	789,131	0.02
3 Month Libor	Fixed 0.57%	USD	Morgan Stanley	31/03/2032	6,570,000	420,059	0.01
3 Month Libor	Fixed 0.60%	USD	Morgan Stanley	31/03/2033	5,867,000	415,867	0.01
3 Month Libor	Fixed 0.65%	USD	Morgan Stanley	31/03/2035	7,305,000	613,394	0.02
3 Month Libor	Fixed 0.68%	USD	Morgan Stanley	31/03/2034	12,106,000	881,994	0.03
3 Month Libor	Fixed 0.69%	USD	Morgan Stanley	31/03/2036	11,151,000	991,557	0.03
3 Month Libor	Fixed 0.71%	USD	Morgan Stanley	31/03/2037	10,687,000	1,017,950	0.03
3 Month Libor	Fixed 0.74%	USD	Morgan Stanley	31/03/2041	3,728,000	446,591	0.01
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	31/03/2044	2,941,000	399,824	0.01
3 Month Libor	Fixed 0.77%	USD	JP Morgan Chase Bank	31/03/2042	12,428,000	1,517,666	0.05
3 Month Libor	Fixed 0.77%	USD	Morgan Stanley	31/03/2046	1,319,000	192,016	0.01
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2047	3,570,000	524,208	0.02
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2049	1,199,000	187,102	0.01
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2051	1,129,000	186,129	0.01
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	1,451,000	253,059	0.01
3 Month Libor	Fixed 0.83%	USD	Morgan Stanley	31/03/2054	799,000	133,977	-
3 Month Libor	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	10,815,000	349,824	0.01

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	Fixed 1.13%	USD	Morgan Stanley	31/03/2038	9,338,800	524,604	0.02
3 Month Libor	Fixed 1.14%	USD	Morgan Stanley	31/03/2039	10,125,000	604,529	0.02
3 Month Libor	Fixed 1.17%	USD	Morgan Stanley	31/03/2040	5,864,200	330,353	0.01
3 Month Libor	Fixed 1.21%	USD	Morgan Stanley	31/03/2043	18,431,800	1,251,208	0.04
3 Month Libor	Fixed 1.21%	USD	Morgan Stanley	31/03/2044	14,100,700	1,006,483	0.03
3 Month Libor	Fixed 1.22%	USD	Morgan Stanley	31/03/2045	12,905,500	944,452	0.03
3 Month Libor	Fixed 1.22%	USD	Morgan Stanley	31/03/2046	13,316,700	1,015,250	0.03
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	9,151,000	583,075	0.02
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2050	11,139,000	833,172	0.03
6 Month Euribor	Fixed 0.01%	EUR	Goldman Sachs	31/03/2038	2,833,300	157,846	-
6 Month Euribor	Fixed 0.01%	EUR	Barclays Bank	31/03/2039	668,500	44,023	-
6 Month Euribor	Fixed 0.18%	EUR	Barclays Bank	31/03/2032	1,087,800	32,250	-
6 Month Euribor	Fixed 0.22%	EUR	Barclays Bank	31/03/2031	7,237,100	178,626	0.01
6 Month Euribor	Fixed 0.23%	EUR	Barclays Bank	31/03/2030	2,965,400	54,410	-
6 Month Euribor	Fixed 0.28%	EUR	Barclays Bank	31/03/2029	3,230,800	48,191	-
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	16,054,400	174,061	0.01
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	20,404,800	129,576	-
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	11,336,000	71,774	-
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	30,656,700	20,388	-
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	19,569,700	76,873	-
6 Month Euribor	Fixed 0.40%	EUR	Barclays Bank	31/03/2025	9,847,400	14,167	-
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2044	22,426,900	285,722	0.01
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2045	14,079,105	202,166	0.01
6 Month Libor	6 Month Libor	GBP	Nomura	31/12/2045	21,642,300	238,047	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2049	15,583,600	236,170	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2052	14,493,200	242,825	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2054	17,176,700	458,534	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2058	20,262,160	603,145	0.02
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2061	6,088,760	151,878	-
6 Month Libor	Fixed 0.04%	EUR	Toronto Dominion Bank	31/03/2036	811,400	39,382	-
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,991,400	1,215	-
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	5,760,500	196,931	0.01
6 Month Libor	Fixed 0.23%	EUR	Royal Bank of Scotland	31/03/2027	3,608,400	2,303	-
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	10,927,500	226,266	0.01
6 Month Libor	Fixed 0.87%	GBP	JP Morgan Chase Bank	31/12/2051	14,708,800	890,999	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2022	26,254,700	4,218,964	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2022	2,296,100	402,568	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2023	4,152,200	1,309,856	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2024	11,352,100	3,509,639	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2025	5,435,500	1,311,114	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	42,546,366	34,488,909	1.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	8,009,400	2,657,022	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	12,168,800	4,408,918	0.14
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	16,409,100	7,188,463	0.22
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	19,418,200	7,960,845	0.25
Fixed 0.00%	Less than 1 Month Libor	GBP	ScotiaBank	22/03/2029	6,414,500	2,396,441	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	9,912,600	4,356,253	0.14

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2030	27,983,400	15,919,866	0.50
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2031	3,984,000	2,691,038	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	04/04/2032	5,213,100	3,513,771	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2032	8,798,500	3,911,407	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	9,365,100	6,118,174	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	3,008,150	2,331,272	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	3,008,150	2,331,272	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	2,151,258	1,963,153	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	14/12/2035	2,235,542	3,031,833	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	10,033,875	11,733,194	0.37
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	7,606,090	5,272,542	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2035	13,833,000	10,867,229	0.34
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	1,742,200	762,156	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	17,210,000	15,107,396	0.47
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	4,208,900	3,652,530	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	9,992,500	7,504,243	0.23
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	18,706,200	17,795,966	0.55
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	22,280,886	42,285,256	1.32
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2042	17,670,464	19,776,686	0.62
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2043	665,713	779,786	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	5,551,020	6,852,536	0.21
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	6,784,300	8,534,491	0.27
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	3,340,700	4,297,805	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	12,402,910	1,457,858	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	2,722,590	2,982,815	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	2,419,900	3,082,293	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	2,369,300	3,144,057	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	2,310,300	3,193,426	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2047	12,301,150	16,956,284	0.53
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	1,387,980	197,718	0.01

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	2,101,400	3,273,796	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,673,412	4,172,790	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	3,046,944	7,672,749	0.24
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2051	743,200	1,156,800	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	10,136,700	5,075,388	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	1,943,500	3,279,408	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	1,860,300	3,265,546	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2054	1,771,700	3,243,123	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	14,043,800	26,025,718	0.81
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	4,327,100	8,261,674	0.26
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	15/10/2058	2,025,147	7,861,920	0.24
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	15/10/2058	725,859	2,817,892	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	2,177,577	8,453,676	0.26
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2058	15,306,900	33,474,834	1.04
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	2,033,000	5,898,289	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2062	2,458,600	6,987,914	0.22
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	1,746,100	1,311,006	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	1,593,000	1,737,588	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	416,550	1,345,493	0.04
Fixed 0.83%	12 Month SONIA	GBP	Royal Bank of Scotland	26/05/2064	16,535,100	602,902	0.02
Fixed 0.93%	12 Month SONIA	GBP	Royal Bank of Scotland	26/05/2045	21,101,600	404,977	0.01
Fixed 0.94%	12 Month BP001	GBP	Morgan Stanley	06/05/2044	21,000,000	435,110	0.01
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	9,471,150	1,226,998	0.04
Fixed 1.02%	12 Month Libor	GBP	Royal Bank of Scotland	22/10/2071	9,467,400	1,433,102	0.04
Fixed 1.04%	6 Month Libor	GBP	Lloyds Bank	31/12/2068	5,295,000	141,690	-
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2064	5,650,000	104,085	-
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	424,550	5,383	-
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	424,550	5,383	-
Fixed 1.10%	12 Month Libor	GBP	Barclays Bank	22/10/2071	3,038,400	559,703	0.02
Fixed 1.18%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2060	15,250,200	2,178,497	0.07
Fixed 1.27%	6 Month Libor	GBP	Royal Bank of Scotland	07/12/2038	4,279,300	121,600	-
Fixed 1.31%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2042	18,461,900	1,889,250	0.06
Fixed 1.32%	6 Month Libor	GBP	Royal Bank of Scotland	22/07/2065	2,774,900	354,748	0.01
Fixed 1.34%	12 Month Libor	GBP	Barclays Bank	07/09/2034	17,716,500	1,405,096	0.04
Fixed 1.34%	6 Month Libor	GBP	Lloyds Bank	31/12/2061	4,857,308	541,613	0.02
Fixed 1.35%	12 Month Libor	GBP	Barclays Bank	07/09/2039	6,852,300	703,718	0.02
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	3,801,400	461,452	0.01
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	3,801,400	461,452	0.01
Fixed 1.39%	6 Month Libor	GBP	Lloyds Bank	31/12/2034	29,686,500	1,289,059	0.04
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	22/01/2045	1,622,431	111,124	-
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	22/01/2045	2,159,751	147,926	-

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.43%	12 Month Libor	GBP	Goldman Sachs	31/12/2048	10,538,700	1,615,038	0.05
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	5,373,050	794,612	0.02
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	8,781,300	1,499,406	0.05
Fixed 1.48%	6 Month Libor	GBP	BNP Paribas	07/12/2055	4,546,620	566,705	0.02
Fixed 1.57%	6 Month Libor	GBP	BNP Paribas	07/12/2049	11,281,600	1,355,053	0.04
Fixed 1.57%	6 Month Libor	GBP	Nomura	31/12/2061	22,615,200	4,316,885	0.13
Fixed 1.59%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2035	3,159,040	226,536	0.01
Fixed 1.61%	6 Month Libor	GBP	Goldman Sachs	31/12/2034	8,012,844	577,058	0.02
Fixed 1.65%	6 Month Libor	GBP	Goldman Sachs	31/12/2040	8,344,240	813,532	0.03
Fixed 1.66%	6 Month Libor	GBP	JP Morgan Chase Bank	07/12/2038	4,420,000	412,314	0.01
Fixed 1.81%	6 Month Libor	GBP	Citigroup*	15/01/2066	900,000	282,137	0.01
Fixed 1.81%	6 Month Libor	GBP	Royal Bank of Scotland	15/01/2066	900,000	282,137	0.01
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	1,154,700	368,520	0.01
Fixed 1.82%	6 Month Libor	GBP	Royal Bank of Scotland	18/01/2066	1,154,700	368,520	0.01
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	16,333,100	3,258,907	0.10
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2022	2,184,900	69,297	-
Fixed 3.06%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2027	3,781,680	24,538	-
Fixed 3.14%	6 Month Libor	GBP	Royal Bank of Scotland	07/09/2034	943,390	258,161	0.01
Fixed 3.16%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2059	1,053,900	102,288	-
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	5,290,250	3,111,265	0.10
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	7,403,035	104,087	-
Fixed 3.22%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2043	8,306,600	116,791	-
Fixed 3.27%	6 Month Libor	GBP	Lloyds Bank	07/12/2040	11,355,700	4,457,648	0.14
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2022	987,830	81,453	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	8,890,470	733,080	0.02
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	9,569,100	5,441,064	0.17
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2055	3,343,900	497,241	0.02
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	471,750	37,548	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	157,250	12,516	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Morgan Stanley	07/01/2036	3,012,400	9,175	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	3,062,036	236,416	0.01
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	2,617,125	202,065	0.01
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2034	8,545,800	978,254	0.03
Fixed 3.41%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	03/12/2045	2,178,000	128,421	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	01/12/2045	5,800,000	379,437	0.01
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	4,560,100	1,767,413	0.06
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	23,599,000	3,137,517	0.10
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	23,599,000	3,137,517	0.10
Fixed 3.46%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,140,724	1,237,958	0.04

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	592,576	0.02
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	592,576	0.02
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2058	1,002,100	521,522	0.02
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/03/2058	1,002,100	521,522	0.02
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2044	2,143,300	595,066	0.02
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	1,031,680	159,572	0.01
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2060	1,414,355	1,294,209	0.04
Fixed 3.54%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2022	19,114,900	3,203,850	0.10
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	3,682,320	782,077	0.02
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	4,182,700	869,914	0.03
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	11,401,300	3,072,592	0.10
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	7,762,800	1,929,686	0.06
Fixed 3.60%	Less than 1 Month UK RPI	GBP	ScotiaBank	22/03/2052	1,014,525	490,526	0.02
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2052	4,509,000	2,180,117	0.07
Fixed 3.63%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	5,653,440	1,390,615	0.04
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	3,272,600	2,269,790	0.07
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	1,670,225	1,865,610	0.06
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	27/07/2061	167,023	186,562	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	27/07/2061	1,670,225	1,865,610	0.06
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	1,672,800	1,807,724	0.06
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	1,672,800	1,807,724	0.06
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	12,773,900	3,108,168	0.10
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2061	2,279,600	3,174,953	0.10
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	875,100	969,356	0.03
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	2,625,300	2,908,068	0.09
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	875,100	969,356	0.03
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	2,921,950	1,842,737	0.06
Fixed 3.73%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	10,158,600	3,225,243	0.10
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	428,050	516,351	0.02
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2063	2,371,700	3,621,805	0.11

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)
Financial derivative instruments (2020: 0.01%) (continued)
Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	383,705	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	4,769,138	143,890	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	7,948,562	239,816	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	3,048,705	91,973	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	434,790	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	383,705	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	6,125,500	184,817	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	12,235,200	401,871	0.01
Less than 1 Month UK RPI	Fixed 2.67%	GBP	Royal Bank of Scotland	31/12/2061	2,955,969	2,309,885	0.07
Less than 1 Month UK RPI	Fixed 2.82%	GBP	JP Morgan Chase Bank	22/03/2052	3,186,767	935,797	0.03
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Bank of America Merrill Lynch	31/12/2045	3,027,412	649,126	0.02
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Royal Bank of Scotland	31/12/2049	4,763,400	1,087,353	0.03
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Citigroup*	31/12/2061	4,101,300	1,129,368	0.04
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Bank of America Merrill Lynch	31/12/2043	5,320,300	1,022,442	0.03
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	7,349,300	305	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	140,550	31,641	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	140,550	31,641	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Royal Bank of Scotland	31/12/2063	3,278,000	830,249	0.03
Less than 1 Month UK RPI	Fixed 3.00%	GBP	Citigroup*	31/12/2061	2,218,800	497,603	0.02
Less than 1 Month UK RPI	Fixed 3.01%	GBP	JP Morgan Chase Bank	31/12/2023	2,952,700	21,351	-
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup*	15/10/2027	13,097,600	414,167	0.01
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2025	3,329,000	90,953	-
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2026	3,466,800	134,415	-
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2028	3,058,600	177,286	0.01
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup*	16/10/2028	9,468,200	332,777	0.01
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2042	1,054,400	153,128	-
Less than 1 Month UK RPI	Fixed 3.10%	GBP	Citigroup*	31/12/2040	12,552,800	1,500,050	0.05
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	1,665,000	50,280	-
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	3,597,200	65,815	-
Less than 1 Month UK RPI	Fixed 3.19%	GBP	Barclays Bank	22/03/2046	1,243,900	107,579	-
Less than 1 Month UK RPI	Fixed 3.19%	GBP	Barclays Bank	22/03/2046	1,243,900	107,579	-
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Lloyds Bank	22/03/2046	3,427,300	263,397	0.01
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Citigroup*	22/11/2047	5,766,700	336,152	0.01
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Barclays Bank	22/03/2044	3,239,000	218,459	0.01
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Barclays Bank	22/03/2044	3,239,000	218,459	0.01

Interest rate swaps at positive fair value
595,425,547
18.54
Options purchased (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	UBS Bank	10/03/2023	287,593	9,102,781	0.28
Call at 24,771.86 JPY	24,771.86	JPY	JP Morgan Chase Bank	11/03/2022	35,915	1,021,524	0.03
Call at 24,771.86 JPY	24,771.86	JPY	JP Morgan Chase Bank	11/03/2022	375,487	10,679,777	0.33
Call at 26,011.78 JPY	26,011.78	JPY	UBS Bank	10/03/2023	121,782	3,026,781	0.10
Call at 3,300.14 EUR	3,300.14	EUR	Barclays Bank	18/03/2022	5,273	3,544,299	0.11
Call at 3,300.14 EUR	3,300.14	EUR	Credit Suisse	18/03/2022	2,402	1,614,820	0.05
Call at 3,690.05 USD	3,690.05	USD	Goldman Sachs	17/03/2023	16,201	9,222,672	0.29
Call at 3,747.33 USD	3,747.33	USD	Credit Suisse	18/03/2022	25,700	11,898,592	0.37
Call at 3,747.33 USD	3,747.33	USD	Barclays Bank	18/03/2022	11,709	5,421,123	0.17

Financial assets at fair value through profit or loss (2020: 98.76%) (continued)

Financial derivative instruments (2020: 0.01%) (continued)

Options purchased (2020: Nil) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 3,747.33 USD	3,747.33	USD	Citigroup*	18/03/2022	122,415	56,676,501	1.77
Call at 3,769.04 EUR	3,769.04	EUR	JP Morgan Chase Bank	17/03/2023	4,995	1,902,357	0.06
Call at 3,851.84 EUR	3,851.84	EUR	JP Morgan Chase Bank	16/09/2022	2,503	760,050	0.02
Call at 32,407.22 JPY	32,407.22	JPY	Goldman Sachs	09/09/2022	27,591	133,187	0.00
Call at 32,407.22 JPY	32,407.22	JPY	UBS Bank	09/09/2022	383,090	1,849,247	0.06
Call at 4,201.93 USD	4,201.93	USD	Barclays Bank	16/09/2022	128,051	34,414,363	1.07
Call at 6,129.87 GBP	6,129.87	GBP	Toronto Dominion Bank	18/03/2022	725	656,456	0.02
Call at 6,129.87 GBP	6,129.87	GBP	Barclays Bank	18/03/2022	330	299,089	0.01
Call at 6,129.87 GBP	6,129.87	GBP	Goldman Sachs	18/03/2022	3,454	3,126,896	0.10
Call at 6,800.86 GBP	6,800.86	GBP	Credit Suisse	17/03/2023	832	416,224	0.01
Call at 6,882.81 GBP	6,882.81	GBP	JP Morgan Chase Bank	16/09/2022	253	104,486	0.00
Call at 6,882.81 GBP	6,882.81	GBP	Goldman Sachs	16/09/2022	91	37,510	0.00
Put at 14,375 JPY	14,375.00	JPY	UBS Bank	10/03/2023	393,816	497,069	0.02
Put at 18,033.47 JPY	18,033.47	JPY	UBS Bank	10/03/2023	146,384	374,130	0.01
Put at 18,397.27 JPY	18,397.27	JPY	JP Morgan Chase Bank	11/03/2022	44,916	35,308	0.00
Put at 18,397.27 JPY	18,397.27	JPY	JP Morgan Chase Bank	11/03/2022	469,582	369,137	0.01
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	287,593	999,238	0.03
Put at 2,328.02 USD	2,328.02	USD	Goldman Sachs	17/03/2023	21,400	671,387	0.02
Put at 2,395.61 EUR	2,395.61	EUR	Barclays Bank	18/03/2022	6,594	94,362	0.00
Put at 2,395.61 EUR	2,395.61	EUR	Credit Suisse	18/03/2022	3,004	42,992	0.00
Put at 2,655.80 EUR	2,655.80	EUR	JP Morgan Chase Bank	16/09/2022	3,337	158,521	0.01
Put at 2,656.59 EUR	2,656.59	EUR	JP Morgan Chase Bank	17/03/2023	5,906	420,240	0.01
Put at 2,660.16 USD	2,660.16	USD	Credit Suisse	18/03/2022	32,124	533,683	0.02
Put at 2,660.16 USD	2,660.16	USD	Barclays Bank	18/03/2022	14,636	243,151	0.01
Put at 2,660.16 USD	2,660.16	USD	Citigroup*	18/03/2022	153,019	2,542,088	0.08
Put at 2,799.25 USD	2,799.25	USD	Barclays Bank	16/09/2022	170,784	7,102,717	0.22
Put at 2,994.51 EUR	2,994.51	EUR	JP Morgan Chase Bank	18/03/2022	7,675	280,739	0.01
Put at 21,676.48 JPY	21,676.48	JPY	JP Morgan Chase Bank	10/03/2023	121,782	630,019	0.02
Put at 22,067.7 JPY	22,067.70	JPY	Goldman Sachs	09/09/2022	36,763	139,466	0.01
Put at 22,067.70 JPY	22,067.70	JPY	UBS Bank	09/09/2022	510,655	1,937,222	0.06
Put at 22,990.73 JPY	22,990.73	JPY	UBS Bank	11/03/2022	411,403	1,020,921	0.03
Put at 28,181.00 JPY	28,181.00	JPY	UBS Bank	09/09/2022	390,612	5,615,332	0.18
Put at 29,403.48 JPY	29,403.48	JPY	JP Morgan Chase Bank	09/09/2022	373,356	6,904,862	0.22
Put at 29,403.48 JPY	29,403.48	JPY	JP Morgan Chase Bank	09/09/2022	37,325	690,291	0.02
Put at 3,075.04 USD	3,075.04	USD	Credit Suisse	17/03/2023	16,201	1,395,909	0.04
Put at 3,141.42 EUR	3,141.42	EUR	Barclays Bank	17/03/2023	4,995	633,725	0.02
Put at 3,322.66 USD	3,322.66	USD	Goldman Sachs	18/03/2022	159,824	7,248,258	0.23
Put at 3,539.83 EUR	3,539.83	EUR	Bank of America Merrill Lynch	16/09/2022	2,503	395,672	0.01
Put at 3,733.61 USD	3,733.61	USD	Citigroup*	16/09/2022	115,649	15,941,731	0.50
Put at 3,733.61 USD	3,733.61	USD	Barclays Bank	16/09/2022	12,402	1,709,557	0.05
Put at 3,974.00 EUR	3,974.00	EUR	JP Morgan Chase Bank	16/09/2022	26,120	7,419,473	0.23
Put at 4,158.00 USD	4,158.00	USD	Barclays Bank	16/09/2022	128,009	28,289,617	0.88
Put at 4,433.88 GBP	4,433.88	GBP	Toronto Dominion Bank	18/03/2022	906	28,389	0.00
Put at 4,433.88 GBP	4,433.88	GBP	Barclays Bank	18/03/2022	412	12,934	0.00
Put at 4,433.88 GBP	4,433.88	GBP	Goldman Sachs	18/03/2022	4,314	135,225	0.00
Put at 4,713.33 GBP	4,713.33	GBP	JP Morgan Chase Bank	16/09/2022	338	28,672	0.00
Put at 4,713.33 GBP	4,713.33	GBP	Goldman Sachs	16/09/2022	121	10,237	0.00
Put at 4,718.9 GBP	4,718.90	GBP	Credit Suisse	17/03/2023	999	131,920	0.00
Put at 5,539.45 GBP	5,539.45	GBP	Credit Suisse	18/03/2022	4,509	404,117	0.01
Put at 5,666.36 GBP	5,666.36	GBP	Royal Bank of Canada	17/03/2023	832	226,664	0.01
Put at 6,291.13 GBP	6,291.13	GBP	Credit Suisse	16/09/2022	344	112,540	0.00
Put at 6,752.00 GBP	6,752.00	GBP	Goldman Sachs	16/09/2022	3,575	1,744,145	0.06

Total options purchased

253,080,395 **7.88**

Total financial derivative instruments at positive fair value

848,935,188 **26.43**

Total financial assets at fair value through profit or loss

5,258,071,130 **163.73**

Financial liabilities at fair value through profit or loss (2020: Nil)

Securities sold short (2020: Nil)

Government bonds (2020: Nil)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: Nil)	–	(34,792,670)	(1.08)
Total government bonds		(34,792,670)	(1.08)
Total securities sold short		(34,792,670)	(1.08)
Total financial liabilities at fair value through profit or loss		(34,792,670)	(1.08)

Financial liabilities held for trading (2020: (0.23%))

Financial derivative instruments (2020: (0.23%))

Open forward foreign currency contracts (2020: (0.23%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	188	GBP	102	State Street Bank and Trust	06/07/2021	-	-
CHF	750,000	GBP	588,831	Morgan Stanley	02/07/2021	(1,491)	-
CHF	75	GBP	59	State Street Bank and Trust	06/07/2021	-	-
DKK	1,250,000	GBP	144,669	Morgan Stanley	02/07/2021	(368)	-
DKK	18,618	GBP	2,152	State Street Bank and Trust	06/07/2021	(3)	-
EUR	2,100,000	GBP	1,807,312	Morgan Stanley	02/07/2021	(4,576)	-
EUR	298	GBP	255	State Street Bank and Trust	06/07/2021	-	-
GBP	8,923,726	CAD	15,287,236	State Street Bank and Trust	06/07/2021	(12,744)	-
GBP	3,315,732	HKD	36,493,242	State Street Bank and Trust	06/07/2021	(85,904)	-
GBP	527,527	ILS	2,430,389	State Street Bank and Trust	06/07/2021	(12,392)	-
GBP	23,244,887	JPY	3,623,833,802	State Street Bank and Trust	06/07/2021	(390,146)	(0.01)
GBP	6,044,241	KRW	9,573,086,218	State Street Bank and Trust	06/07/2021	(108,971)	-
GBP	1,131,148	SGD	2,122,512	State Street Bank and Trust	06/07/2021	(11,847)	-
GBP	195,192,903	USD	276,801,308	State Street Bank and Trust	06/07/2021	(5,174,712)	(0.17)
GBP	341,258,371	USD	481,522,046	Toronto Dominion Bank	17/09/2021	(7,244,605)	(0.23)
GBP	22,672,217	USD	31,419,628	Royal Bank of Canada	17/09/2021	(67,830)	-
JPY	221,000,000	GBP	1,445,723	Morgan Stanley	02/07/2021	(4,361)	-
NOK	318	GBP	27	State Street Bank and Trust	06/07/2021	-	-
NZD	49,638	GBP	25,372	State Street Bank and Trust	06/07/2021	(264)	-
SEK	1,900,000	GBP	161,162	Morgan Stanley	02/07/2021	(341)	-
SEK	167,215	GBP	14,205	State Street Bank and Trust	06/07/2021	(51)	-
Unrealised loss on open forward foreign currency contracts						(13,120,606)	(0.41)

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.71%	GBP	Royal Bank of Scotland	26/05/2031	28,772,600	(26,758)	-
12 Month SONIA	Fixed 0.82%	GBP	Royal Bank of Scotland	26/05/2034	34,580,900	(182,311)	(0.01)
12 Month SONIA	Fixed 0.85%	GBP	Royal Bank of Scotland	26/05/2035	24,369,700	(164,038)	(0.01)
12 Month SONIA	Fixed 0.87%	GBP	Royal Bank of Scotland	26/05/2058	16,944,300	(530,111)	(0.02)
12 Month SONIO	Fixed 0.85%	GBP	Morgan Stanley	06/05/2060	13,080,000	(418,487)	(0.01)
12 Month SONIO	Fixed 1.06%	GBP	Royal Bank of Scotland	22/01/2045	17,118,900	(850,598)	(0.03)
12 Month SONIO	Fixed 1.14%	GBP	Goldman Sachs	31/12/2034	6,991,500	(345,226)	(0.01)
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	5,442,300	(399,417)	(0.01)
12 Month SONIO	Fixed 1.21%	GBP	Bank of America Merrill Lynch	22/01/2045	22,274,800	(1,829,477)	(0.06)
3 Month Libor	3 Month Libor	GBP	Citigroup*	10/01/2049	7,241,330	(37,703)	-
3 Month Libor	3 Month Libor	GBP	Citigroup*	24/04/2064	4,382,800	(21,202)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	2,993,150	(64,735)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	2,993,150	(64,735)	-
3 Month Libor	Fixed 1.47%	USD	JP Morgan Chase Bank	31/03/2030	6,801,000	(72,179)	-
3 Month Libor	Fixed 1.55%	USD	JP Morgan Chase Bank	31/03/2031	5,614,000	(73,871)	-
3 Month Libor	Fixed 1.77%	USD	JP Morgan Chase Bank	31/03/2035	3,341,000	(70,566)	-
3 Month Libor	Fixed 1.88%	USD	JP Morgan Chase Bank	31/03/2039	6,839,000	(186,359)	(0.01)
3 Month Libor	Fixed 1.93%	USD	JP Morgan Chase Bank	31/03/2042	2,694,000	(86,014)	-

Financial liabilities held for trading (2020: (0.23%)) (continued)

Financial derivative instruments (2020: (0.23%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	Fixed 1.94%	USD	JP Morgan Chase Bank	31/03/2057	2,783,000	(139,299)	-
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2045	8,625,000	(309,527)	(0.01)
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2046	5,226,000	(195,460)	(0.01)
3 Month Libor	Fixed 1.97%	USD	JP Morgan Chase Bank	31/03/2051	1,824,000	(79,820)	-
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	15,855,900	(27,100)	-
6 Month Euribor	Fixed 0.40%	EUR	Bank of America Merrill Lynch	31/03/2022	7,685,100	(7,740)	-
6 Month Euribor	Fixed 0.40%	EUR	Barclays Bank	31/03/2024	14,136,000	(8,987)	-
6 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2044	923,940	(793,389)	(0.02)
6 Month Libor	Fixed 0.34%	EUR	Royal Bank of Scotland	31/03/2036	710,000	(202)	-
6 Month Libor	Fixed 0.40%	EUR	Royal Bank of Scotland	31/03/2038	944,700	(105)	-
6 Month Libor	Fixed 1.09%	GBP	Royal Bank of Scotland	31/12/2023	16,258,028	(261,714)	(0.01)
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	9,464,000	(98,371)	-
6 Month Libor	Fixed 1.18%	GBP	BNP Paribas	31/12/2027	23,345,500	(565,431)	(0.02)
6 Month Libor	Fixed 1.29%	GBP	Morgan Stanley	31/12/2044	7,099,017	(262,322)	(0.01)
6 Month Libor	Fixed 1.32%	GBP	BNP Paribas	31/12/2030	29,605,576	(1,031,356)	(0.03)
6 Month Libor	Fixed 1.32%	GBP	Lloyds Bank	31/12/2068	15,697,600	(2,155,496)	(0.07)
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	30,523,200	(841,320)	(0.03)
6 Month Libor	Fixed 1.40%	GBP	Lloyds Bank	31/12/2051	8,099,744	(683,376)	(0.02)
6 Month Libor	Fixed 1.42%	GBP	Royal Bank of Scotland	31/12/2027	53,602,700	(2,145,653)	(0.07)
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2030	18,596,200	(836,575)	(0.03)
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2049	19,831,000	(1,671,050)	(0.05)
6 Month Libor	Fixed 1.46%	GBP	Nomura	31/12/2025	14,277,500	(506,241)	(0.02)
6 Month Libor	Fixed 1.50%	GBP	Nomura	31/12/2026	12,673,000	(523,128)	(0.02)
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	57,228,000	(2,823,133)	(0.09)
6 Month Libor	Fixed 1.54%	GBP	Nomura	31/12/2068	10,040,250	(2,276,396)	(0.07)
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	20,039,324	(1,091,821)	(0.03)
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	45,061,600	(3,393,157)	(0.11)
6 Month Libor	Fixed 1.59%	GBP	Royal Bank of Scotland	31/12/2043	18,512,300	(1,835,780)	(0.06)
6 Month Libor	Fixed 1.59%	GBP	Nomura	31/12/2058	14,378,100	(2,533,877)	(0.08)
6 Month Libor	Fixed 1.66%	GBP	Citigroup*	15/01/2026	3,200,000	(166,990)	(0.01)
6 Month Libor	Fixed 1.66%	GBP	Royal Bank of Scotland	15/01/2026	3,200,000	(166,990)	(0.01)
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	7,412,700	(736,023)	(0.02)
6 Month Libor	Fixed 1.77%	GBP	Royal Bank of Scotland	31/12/2035	25,226,300	(2,447,593)	(0.08)
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	5,093,790	(769,342)	(0.02)
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	706,000	(106,631)	-
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	7,890,500	(1,557,596)	(0.05)
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	7,890,500	(1,557,596)	(0.05)
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	18,078,200	(3,506,832)	(0.11)
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	3,822,500	(767,434)	(0.02)
6 Month Libor	Fixed 2.03%	GBP	Royal Bank of Scotland	22/11/2027	9,266,200	(741,245)	(0.02)
6 Month Libor	Fixed 2.44%	GBP	Citigroup*	22/01/2044	6,236,518	(1,776,369)	(0.06)
6 Month Libor	Fixed 3.00%	GBP	HSBC Bank	22/07/2052	3,182,400	(1,711,730)	(0.05)
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	10,013,900	(4,979,310)	(0.15)
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	2,349,360	(1,105,994)	(0.03)
Fixed 0.02%	12 Month Libor	GBP	Royal Bank of Scotland	03/12/2021	250,752,200	(88,648)	-
Fixed 0.03%	12 Month Libor	GBP	Royal Bank of Canada	31/12/2023	25,414,900	(189,564)	(0.01)
Fixed 0.35%	12 Month Libor	GBP	Deutsche Bank	08/12/2051	44,990,700	(5,662,383)	(0.18)
Fixed 0.38%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2025	8,487,600	(6,196)	-
Fixed 0.38%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2027	16,374,100	(147,263)	-
Fixed 0.42%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	12,262,100	(1,375,189)	(0.04)
Fixed 0.45%	3 Month Libor	USD	JP Morgan Chase Bank	31/03/2024	9,223,000	(196)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	6,535,300	(141,686)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	6,535,300	(141,686)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2046	2,620,750	(60,176)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2046	2,620,750	(60,176)	-
Fixed 0.72%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2062	5,446,300	(157)	-
Fixed 0.85%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	4,740,960	(235,910)	(0.01)
Fixed 0.91%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	5,406,450	(146,533)	-
Fixed 0.91%	6 Month Libor	GBP	Royal Bank of Scotland	22/07/2066	1,802,150	(48,844)	-

Financial liabilities held for trading (2020: (0.23%)) (continued)

Financial derivative instruments (2020: (0.23%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2.95%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2055	2,513,000	(582,947)	(0.02)
Fixed 2.96%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2065	3,437,600	(1,094,338)	(0.03)
Fixed 2.98%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2055	1,740,200	(383,524)	(0.01)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2055	1,739,200	(344,763)	(0.01)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2055	1,739,200	(344,763)	(0.01)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	801,800	(150,403)	-
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2052	5,217,100	(978,700)	(0.03)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2066	1,787,100	(456,790)	(0.01)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2037	10,661,900	(1,058,673)	(0.03)
Fixed 3.11%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	3,794,200	(499,350)	(0.02)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	4,760,000	(42,969)	-
Fixed 3.24%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	34,531,488	(545,402)	(0.02)
Fixed 3.31%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2035	7,736,100	(298,769)	(0.01)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2033	7,741,700	(223,507)	(0.01)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2035	5,350,450	(138,206)	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2035	5,350,450	(138,206)	-
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Nomura	15/05/2029	24,520,900	(41,683)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	31/12/2021	2,873,886	(1,313,267)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2022	2,586,100	(363,357)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/11/2022	1,068,560	(241,305)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/11/2022	9,617,040	(2,171,746)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2022	33,359,200	(7,385,129)	(0.23)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	1,839,100	(299,205)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	3,074,176	(890,736)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	43,265,500	(34,656,175)	(1.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	163,660	(78,999)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	490,980	(236,996)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	2,854,600	(1,110,418)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	8,563,800	(3,331,254)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	4,082,300	(1,398,671)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	768,837	(641,406)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	28,654,500	(13,897,655)	(0.43)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	5,275,800	(2,333,732)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	1,994,125	(1,210,679)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	5,213,100	(3,497,072)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	5,056,743	(3,604,925)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	11,045,185	(7,998,665)	(0.25)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	9,665,200	(7,170,988)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	31/12/2034	2,178,000	(1,097,713)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	10,977,920	(8,556,306)	(0.27)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	970,290	(1,391,377)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	1,335,793	(2,126,444)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	15/10/2038	4,007,379	(6,379,331)	(0.20)

Financial liabilities held for trading (2020: (0.23%)) (continued)

Financial derivative instruments (2020: (0.23%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	15/10/2038	1,335,793	(2,126,444)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,162,140	(1,850,006)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	1,345,465	(1,572,029)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	1,569,700	(770,170)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	1,290,755	(1,480,396)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	1,285,883	(1,539,756)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	1,098,382	(2,076,240)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	14/12/2040	9,162,056	(15,536,958)	(0.48)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	6,620,878	(9,726,188)	(0.30)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	2,631,000	(1,981,410)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	21,864,942	(41,669,989)	(1.30)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	17,435,300	(18,549,933)	(0.58)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2043	8,064,940	(8,674,568)	(0.27)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	13,948,250	(15,899,002)	(0.49)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	7,228,600	(7,991,595)	(0.25)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	2,054,000	(2,329,632)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	31/12/2045	1,934,600	(763,420)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	4,546,994	(10,050,300)	(0.31)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2047	6,194,364	(18,515,087)	(0.58)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	1,435,548	(3,629,944)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	4,480,900	(6,923,638)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	4,529,600	(7,799,893)	(0.24)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2052	2,480,350	(4,079,410)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	2,480,350	(4,079,410)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	22/03/2052	520,874	(856,677)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2052	5,977,554	(10,818,681)	(0.34)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	6,517,700	(8,385,065)	(0.26)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	22/03/2058	1,309,100	(1,964,592)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	1,309,100	(1,964,592)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2058	9,165,789	(19,172,234)	(0.60)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	19/11/2060	757,813	(3,141,064)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	446,913	(1,852,413)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	2,273,439	(9,423,192)	(0.29)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	3,042,568	(11,505,973)	(0.36)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	3,046,944	(11,603,939)	(0.36)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	27/07/2061	1,186,602	(4,487,331)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	3,066,300	(8,256,639)	(0.26)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2061	2,087,500	(5,673,468)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	1,947,900	(4,996,419)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	2,454,354	(6,295,489)	(0.20)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	1,947,900	(4,996,419)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	511,825	(1,313,326)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2062	1,441,446	(3,697,350)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	5,466,981	(13,581,427)	(0.42)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	06/01/2064	1,600,092	(3,975,052)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	06/01/2064	44,300	(909,760)	(0.03)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	30/09/2034	1,211,525	(10,875)	-
Less than 1 Month UK RPI	Fixed 2.92%	GBP	HSBC Bank	31/12/2022	20,751,300	(413,078)	(0.01)
Less than 1 Month UK RPI	Fixed 2.95%	GBP	HSBC Bank	31/12/2022	1,816,500	(46,350)	-
Less than 1 Month UK RPI	Fixed 2.97%	GBP	HSBC Bank	31/12/2023	7,222,400	(171,129)	(0.01)
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2021	2,465,000	(13,811)	-
Less than 1 Month UK RPI	Fixed 3.13%	GBP	Goldman Sachs	31/12/2021	4,198,800	(289,025)	(0.01)
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	2,900,800	(208,057)	(0.01)
Less than 1 Month UK RPI	Fixed 3.19%	GBP	Goldman Sachs	31/12/2025	3,453,600	(229,349)	(0.01)
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2059	2,406,193	(502,568)	(0.02)
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Goldman Sachs	31/12/2068	2,307,641	(250,664)	(0.01)
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	7,840,800	(265,297)	(0.01)
Less than 1 Month UK RPI	Fixed 3.25%	GBP	Royal Bank of Scotland	31/12/2059	3,220,000	(847,987)	(0.03)

Financial liabilities held for trading (2020: (0.23%)) (continued)

Financial derivative instruments (2020: (0.23%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.25%	GBP	JP Morgan Chase Bank	31/12/2064	382,800	(139,113)	-
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Goldman Sachs	31/12/2030	3,051,300	(188,353)	(0.01)
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	6,395,713	(1,091,530)	(0.03)
Less than 1 Month UK RPI	Fixed 3.31%	GBP	ScotiaBank	22/03/2029	5,996,600	(350,466)	(0.01)
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Royal Bank of Scotland	31/12/2044	9,000,000	(949,468)	(0.03)
Less than 1 Month UK RPI	Fixed 3.33%	GBP	JP Morgan Chase Bank	31/12/2064	855,300	(477,303)	(0.01)
Less than 1 Month UK RPI	Fixed 3.35%	GBP	JP Morgan Chase Bank	22/11/2055	2,863,400	(473,444)	(0.01)
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Morgan Stanley	31/12/2029	18,947,700	(2,047,902)	(0.06)
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Goldman Sachs	31/12/2027	6,417,760	(770,139)	(0.02)
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Deutsche Bank	31/12/2047	2,094,100	(531,211)	(0.02)
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Citigroup*	31/12/2040	1,517,200	(15,620)	-
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2027	9,471,300	(1,326,656)	(0.04)
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	15,936,900	(2,206,768)	(0.07)
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/05/2044	7,442,000	(49,535)	-
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup*	09/10/2045	3,130,000	(291,966)	(0.01)
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Bank of America Merrill Lynch	31/12/2028	13,071,900	(1,887,551)	(0.06)
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	2,097,510	(218,643)	(0.01)
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	1,052,420	(110,755)	-
Less than 1 Month UK RPI	Fixed 3.47%	GBP	Goldman Sachs	31/12/2023	26,305,900	(734,742)	(0.02)
Less than 1 Month UK RPI	Fixed 3.47%	GBP	UBS Bank	31/12/2038	4,531,700	(884,858)	(0.03)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Bank of America Merrill Lynch	31/12/2030	7,526,800	(1,219,365)	(0.04)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	BNP Paribas	31/12/2045	1,555,700	(174,692)	(0.01)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	2,721,800	(903,388)	(0.03)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	3,029,130	(994,673)	(0.03)
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/05/2040	3,929,600	(20,102)	-
Less than 1 Month UK RPI	Fixed 3.50%	GBP	HSBC Bank	31/12/2052	10,549,000	(5,349,997)	(0.17)
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	2,894,200	(1,176,220)	(0.04)
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Goldman Sachs	31/12/2031	16,263,100	(379,055)	(0.01)
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Royal Bank of Scotland	31/12/2060	1,414,355	(1,294,209)	(0.04)
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	2,499,850	(369,613)	(0.01)
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	1,371,000	(173,992)	(0.01)
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	4,518,000	(961,912)	(0.03)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	3,715,956	(1,402,983)	(0.04)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	10,227,860	(3,861,595)	(0.12)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	3,277,300	(2,217,650)	(0.07)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	1,678,625	(1,021,567)	(0.03)
Less than 1 Month UK RPI	Fixed 3.69%	GBP	Royal Bank of Scotland	31/12/2043	1,340,100	(632,830)	(0.02)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	882,000	(254,987)	(0.01)
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	14/12/2040	1,858,600	(563,603)	(0.02)
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	1,666,300	(2,389,444)	(0.07)
Less than 1 Month UK RPI	Fixed 3.72%	GBP	UBS Bank	14/12/2035	10,210,450	(2,438,655)	(0.08)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	1,285,100	(344,836)	(0.01)

Interest rate swaps at negative fair value

(558,256,540) (17.38)

Total return swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.20%	GBP	Lloyds Bank	05/08/2021	34,488,667	(4,598,855)	(0.14)
Less than 1 Month Libor	Fixed 0.21%	GBP	Bank of America Merrill Lynch	02/08/2021	50,193,112	(5,334,490)	(0.17)
Less than 1 Month Libor	Fixed 0.21%	GBP	Bank of America Merrill Lynch	06/08/2021	28,461,793	(2,913,972)	(0.09)
Less than 1 Month Libor	Fixed 0.23%	GBP	Credit Suisse	19/07/2021	100,702,639	(10,406,132)	(0.32)
Less than 1 Month Libor	Fixed 0.23%	GBP	Credit Suisse	26/07/2021	59,491,178	(7,669,790)	(0.24)
Less than 1 Month Libor	Fixed 0.23%	GBP	Credit Suisse	26/07/2021	30,636,258	(3,459,254)	(0.11)
Less than 1 Month Libor	Fixed 0.23%	GBP	Credit Suisse	26/07/2021	57,576,114	(7,630,435)	(0.24)
Less than 1 Month Libor	Fixed 0.23%	GBP	Bank of America Merrill Lynch	06/08/2021	28,288,419	(444,191)	(0.01)
Less than 1 Month Libor	Fixed 0.23%	GBP	Lloyds Bank	09/08/2021	26,934,723	(2,594,214)	(0.08)
Less than 1 Month Libor	Fixed 0.23%	GBP	Lloyds Bank	09/08/2021	109,229,660	(11,480,847)	(0.36)
Less than 1 Month Libor	Fixed 0.23%	GBP	Barclays Bank	24/08/2021	75,515,976	(6,927,444)	(0.22)

Financial liabilities held for trading (2020: (0.23%)) (continued)

Financial derivative instruments (2020: (0.23%)) (continued)

Total return swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.23%	GBP	Barclays Bank	31/08/2021	28,235,007	(1,557,163)	(0.05)
Less than 1 Month Libor	Fixed 0.24%	GBP	Bank of America Merrill Lynch	08/07/2021	29,810,769	(3,226,799)	(0.10)
Less than 1 Month Libor	Fixed 0.24%	GBP	Credit Suisse	19/07/2021	46,106,382	(6,011,850)	(0.19)
Less than 1 Month Libor	Fixed 0.25%	GBP	Bank of America Merrill Lynch	08/07/2021	30,047,630	(4,531,022)	(0.14)
Less than 1 Month Libor	Fixed 0.25%	GBP	Lloyds Bank	09/08/2021	25,665,983	(3,766,112)	(0.12)
Less than 1 Month Libor	Fixed 0.27%	GBP	Bank of America Merrill Lynch	08/07/2021	39,340,077	(1,781,942)	(0.05)

Total return swaps at negative fair value

(84,334,512) (2.63)

Options written (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(287,593)	(9,102,781)	(0.28)
Call at 24,771.86 JPY	24,771.86	JPY	UBS Bank	11/03/2022	(411,403)	(11,701,310)	(0.37)
Call at 26,011.78 JPY	26,011.78	JPY	JP Morgan Chase Bank	10/03/2023	(121,782)	(3,026,781)	(0.09)
Call at 29,701.00 JPY	29,701.00	JPY	UBS Bank	09/09/2022	(390,612)	(3,978,356)	(0.12)
Call at 3,300.14 EUR	3,300.14	EUR	JP Morgan Chase Bank	18/03/2022	(7,675)	(5,159,121)	(0.16)
Call at 3,690.05 USD	3,690.05	USD	Credit Suisse	17/03/2023	(16,201)	(9,222,667)	(0.29)
Call at 3,747.33 USD	3,747.33	USD	Goldman Sachs	18/03/2022	(159,824)	(73,996,426)	(2.30)
Call at 3,769.04 EUR	3,769.04	EUR	Barclays Bank	17/03/2023	(4,995)	(1,902,357)	(0.06)
Call at 3,851.84 EUR	3,851.84	EUR	Bank of America Merrill Lynch	16/09/2022	(2,503)	(760,050)	(0.02)
Call at 32,407.22 JPY	32,407.22	JPY	JP Morgan Chase Bank	09/09/2022	(373,356)	(1,802,259)	(0.06)
Call at 32,407.22 JPY	32,407.22	JPY	JP Morgan Chase Bank	09/09/2022	(37,325)	(180,175)	(0.01)
Call at 4,164.00 EUR	4,164.00	EUR	JP Morgan Chase Bank	16/09/2022	(26,120)	(4,171,607)	(0.13)
Call at 4,201.93 USD	4,201.93	USD	Citigroup*	16/09/2022	(115,649)	(31,081,272)	(0.97)
Call at 4,201.93 USD	4,201.93	USD	Barclays Bank	16/09/2022	(12,402)	(3,333,090)	(0.10)
Call at 4,427.00 USD	4,427.00	USD	Barclays Bank	16/09/2022	(128,009)	(22,086,904)	(0.69)
Call at 6,129.87 GBP	6,129.87	GBP	Credit Suisse	18/03/2022	(4,509)	(4,082,431)	(0.13)
Call at 6,800.86 GBP	6,800.86	GBP	Royal Bank of Canada	17/03/2023	(832)	(416,226)	(0.01)
Call at 6,882.81 GBP	6,882.81	GBP	Credit Suisse	16/09/2022	(344)	(141,997)	(0.01)
Call at 7,116.00 GBP	7,116.00	GBP	Goldman Sachs	16/09/2022	(3,575)	(1,071,145)	(0.03)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(393,816)	(497,069)	(0.02)
Put at 18,033.47 JPY	18,033.47	JPY	JP Morgan Chase Bank	10/03/2023	(146,384)	(374,130)	(0.01)
Put at 18,397.27 JPY	18,397.27	JPY	UBS Bank	11/03/2022	(514,498)	(404,445)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	UBS Bank	10/03/2023	(287,593)	(999,238)	(0.03)
Put at 2,328.02 USD	2,328.02	USD	Credit Suisse	17/03/2023	(21,400)	(671,383)	(0.02)
Put at 2,395.61 EUR	2,395.61	EUR	JP Morgan Chase Bank	18/03/2022	(9,598)	(137,354)	0.00
Put at 2,655.8 EUR	2,655.80	EUR	Bank of America Merrill Lynch	16/09/2022	(3,337)	(158,521)	(0.01)
Put at 2,656.59 EUR	2,656.59	EUR	Barclays Bank	17/03/2023	(5,906)	(420,241)	(0.01)
Put at 2,660.16 USD	2,660.16	USD	Goldman Sachs	18/03/2022	(199,780)	(3,318,901)	(0.10)
Put at 2,799.25 USD	2,799.25	USD	Citigroup*	16/09/2022	(154,247)	(6,415,001)	(0.20)
Put at 2,799.25 USD	2,799.25	USD	Barclays Bank	16/09/2022	(16,536)	(687,715)	(0.02)
Put at 2,978.00 EUR	2,978.00	EUR	JP Morgan Chase Bank	16/09/2022	(34,860)	(2,590,224)	(0.08)
Put at 2,994.51 EUR	2,994.51	EUR	Barclays Bank	18/03/2022	(5,273)	(192,868)	(0.01)
Put at 2,994.51 EUR	2,994.51	EUR	Credit Suisse	18/03/2022	(2,402)	(87,873)	0.00
Put at 21,143.00 JPY	21,143.00	JPY	UBS Bank	09/09/2022	(520,625)	(1,618,317)	(0.05)
Put at 21,676.48 JPY	21,676.48	JPY	UBS Bank	10/03/2023	(121,782)	(630,019)	(0.02)
Put at 22,067.7 JPY	22,067.70	JPY	JP Morgan Chase Bank	09/09/2022	(49,942)	(189,460)	(0.01)
Put at 22,067.70 JPY	22,067.70	JPY	JP Morgan Chase Bank	09/09/2022	(497,476)	(1,887,228)	(0.06)
Put at 22,990.73 JPY	22,990.73	JPY	JP Morgan Chase Bank	11/03/2022	(35,915)	(89,126)	0.00
Put at 22,990.73 JPY	22,990.73	JPY	JP Morgan Chase Bank	11/03/2022	(375,487)	(931,795)	(0.03)
Put at 29,403.40 JPY	29,403.40	JPY	UBS Bank	09/09/2022	(383,090)	(7,084,884)	(0.22)
Put at 29,403.48 JPY	29,403.48	JPY	Goldman Sachs	09/09/2022	(27,591)	(510,270)	(0.02)
Put at 3,075.04 USD	3,075.04	USD	Goldman Sachs	17/03/2023	(16,201)	(1,395,906)	(0.04)
Put at 3,118.00 USD	3,118.00	USD	Barclays Bank	16/09/2022	(170,678)	(11,059,672)	(0.35)
Put at 3,141.42 EUR	3,141.42	EUR	JP Morgan Chase Bank	17/03/2023	(4,995)	(633,725)	(0.02)
Put at 3,322.66 USD	3,322.66	USD	Credit Suisse	18/03/2022	(25,700)	(1,165,515)	(0.04)

Financial liabilities held for trading (2020: (0.23%)) (continued)

Financial derivative instruments (2020: (0.23%)) (continued)

Options written (2020: Nil) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 3,322.66 USD	3,322.66	USD	Barclays Bank	18/03/2022	(11,709)	(531,021)	(0.02)
Put at 3,322.66 USD	3,322.66	USD	Citigroup*	18/03/2022	(122,415)	(5,551,692)	(0.17)
Put at 3,733.61 USD	3,733.61	USD	Barclays Bank	16/09/2022	(128,051)	(17,651,288)	(0.55)
Put at 3,851.84 EUR	3,851.84	EUR	JP Morgan Chase Bank	16/09/2022	(2,503)	(395,672)	(0.01)
Put at 4,433.88 GBP	4,433.88	GBP	Credit Suisse	18/03/2022	(5,632)	(176,548)	(0.01)
Put at 4,713.33 GBP	4,713.33	GBP	Credit Suisse	16/09/2022	(459)	(38,909)	0.00
Put at 4,718.9 GBP	4,718.90	GBP	Royal Bank of Canada	17/03/2023	(999)	(131,920)	0.00
Put at 5,067.00 GBP	5,067.00	GBP	Goldman Sachs	16/09/2022	(4,762)	(546,236)	(0.02)
Put at 5,539.45 GBP	5,539.45	GBP	Toronto Dominion Bank	18/03/2022	(725)	(64,982)	0.00
Put at 5,539.45 GBP	5,539.45	GBP	Barclays Bank	18/03/2022	(330)	(29,607)	0.00
Put at 5,539.45 GBP	5,539.45	GBP	Goldman Sachs	18/03/2022	(3,454)	(309,530)	(0.01)
Put at 5,666.36 GBP	5,666.36	GBP	Credit Suisse	17/03/2023	(832)	(226,665)	(0.01)
Put at 6,291.13 GBP	6,291.13	GBP	JP Morgan Chase Bank	16/09/2022	(253)	(82,811)	0.00
Put at 6,291.13 GBP	6,291.13	GBP	Goldman Sachs	16/09/2022	(91)	(29,729)	0.00
Total options written						(257,134,445)	(8.01)
Total financial derivative instruments at negative fair value						(912,846,103)	(28.43)
Total financial liabilities held for trading						(912,846,103)	(28.43)
Total investments at fair value through profit or loss/held for trading						4,310,432,357	134.22

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(486)	EUR	JP Morgan Chase Bank	17/09/2021	(16,919,742)	342,100	0.01
FTSE 100 Index Futures	(76)	GBP	JP Morgan Chase Bank	17/09/2021	(5,305,180)	102,984	-
KOSPI2 Index Futures	1	KRW	Goldman Sachs	09/09/2021	70,522	1,376	-
Nikkei 225 Futures	(85)	JPY	JP Morgan Chase Bank	09/09/2021	(15,954,773)	110,874	0.01
S&P 500 E-Mini Index Futures	13	USD	Goldman Sachs	17/09/2021	2,017,872	30,139	-
Unrealised gain on futures contracts settled to market						587,473	0.02
Total financial derivative instruments settled to market at positive fair value						587,473	0.02

Variation margin received on financial derivative instruments settled to market (587,473) (0.02)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: (0.00%))

Futures contracts (2020: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	18	EUR	Goldman Sachs	17/09/2021	626,657	(12,664)	-
FTSE 100 Index Futures	10	GBP	Goldman Sachs	17/09/2021	698,050	(9,300)	-
Hang Seng Index Futures	2	HKD	Goldman Sachs	29/07/2021	266,868	(4,955)	-
Long Gilt Future	(114)	GBP	JP Morgan Chase Bank	28/09/2021	(14,603,400)	(132,240)	(0.01)
MSCI Singapore Index Futures	21	SGD	Goldman Sachs	29/07/2021	401,975	(609)	-
S&P 500 E-Mini Index Futures	(511)	USD	JP Morgan Chase Bank	17/09/2021	(79,317,903)	(958,005)	(0.03)

Financial derivative instruments settled to market (2020: (0.00%)) (continued)

Futures contracts (2020: (0.00%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	7	AUD	Goldman Sachs	16/09/2021	686,935	(95)	-
TOPIX Index Futures	12	JPY	Goldman Sachs	09/09/2021	1,520,670	(14,874)	-
Unrealised loss on futures contract settled to market						(1,132,742)	(0.04)
Total financial derivative instruments settled to market at negative fair value						(1,132,742)	(0.04)
Variation margin paid on financial derivative instruments settled to market						1,132,742	0.04
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
6,980,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.04%, dated 15/03/2021 (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 24/08/2021	11,369,722	0.36
19,650,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.00%, dated 11/03/2021 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2021	19,057,184	0.59
23,843,000	GBP	Reverse repurchase agreement with Goldman Sachs, 0.02%, dated 25/01/2021 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/08/2021	23,158,613	0.72
25,000,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, (0.01)%, dated 28/05/2021 (collateral: United Kingdom (Government of), 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	25,273,005	0.79
2,477,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.05%, dated 28/05/2021 (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 12/08/2021	5,135,342	0.16
6,350,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.05%, dated 28/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	10,009,844	0.31
Total reverse repurchase agreements			94,003,710	2.93

Repurchase agreements (2020: Nil)

25,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 01/02/2021 (collateral: United Kingdom (Government of), 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2021	(26,370,000)	(0.82)
15,175,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.08%, dated 01/02/2021 (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 10/11/2021	(24,409,262)	(0.76)
16,765,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.11%, dated 01/02/2021 (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 10/11/2021	(24,473,547)	(0.76)
17,540,000	GBP	Repurchase agreement with Goldman Sachs, 0.07%, dated 07/12/2020 (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 16/11/2021	(23,172,756)	(0.72)
11,900,000	GBP	Repurchase agreement with Goldman Sachs, 0.09%, dated 07/12/2020 (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 16/11/2021	(17,199,360)	(0.54)
25,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.09%, dated 07/12/2020 (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 16/11/2021	(41,931,924)	(1.31)

Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
28,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.09%, dated 07/12/2020 (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 16/11/2021	(45,064,310)	(1.40)
9,100,000	GBP	Repurchase agreement with Goldman Sachs, 0.09%, dated 07/12/2020 (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 16/11/2021	(11,993,530)	(0.37)
13,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 07/12/2020 (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 16/11/2021	(24,854,285)	(0.77)
5,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.11%, dated 07/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/11/2021	(18,613,740)	(0.58)
27,674,000	GBP	Repurchase agreement with Goldman Sachs, 0.12%, dated 07/12/2020 (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 16/11/2021	(47,103,691)	(1.47)
19,650,000	GBP	Repurchase agreement with Lloyds Bank, 0.09%, dated 12/08/2020 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2022	(19,086,045)	(0.59)
1,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.09%, dated 12/08/2020 (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 09/02/2022	(3,084,000)	(0.10)
6,780,000	GBP	Repurchase agreement with Lloyds Bank, 0.10%, dated 12/08/2020 (collateral: United Kingdom (Government of), 4.25% due 07/03/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2022	(9,785,574)	(0.30)
28,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.11%, dated 12/08/2020 (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 09/02/2022	(40,311,600)	(1.25)
17,700,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 12/08/2020 (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 09/02/2022	(36,233,670)	(1.13)
20,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(21,901,061)	(0.68)
29,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(32,063,253)	(1.00)
6,516,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(32,624,710)	(1.02)
10,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (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 19/01/2022	(18,810,600)	(0.59)
33,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(45,146,142)	(1.41)
16,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(12,698,854)	(0.39)
48,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(128,609,776)	(4.00)
6,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(13,133,445)	(0.41)
18,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(35,240,127)	(1.10)
9,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(15,595,513)	(0.49)

Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
3,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 04/11/2020 (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 19/01/2022	(5,113,338)	(0.16)
11,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 04/11/2020 (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 19/01/2022	(18,117,247)	(0.56)
12,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 04/11/2020 (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 19/01/2022	(20,408,904)	(0.64)
27,758,422	GBP	Repurchase agreement with Santander Bank , 0.09%, dated 30/11/2020 (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 16/09/2021	(32,177,563)	(1.00)
9,600,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 29/10/2020 (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 09/11/2021	(8,966,621)	(0.28)
12,658,500	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 29/10/2020 (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 09/11/2021	(19,127,399)	(0.60)
3,500,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 29/10/2020 (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 09/11/2021	(9,590,567)	(0.30)
6,200,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 29/10/2020 (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 09/11/2021	(15,345,164)	(0.48)
28,000,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(52,510,451)	(1.63)
18,122,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2021	(24,495,507)	(0.76)
32,400,000	GBP	Repurchase agreement with Santander Bank , 0.11%, dated 30/11/2020 (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 16/09/2021	(39,829,320)	(1.24)
16,800,000	GBP	Repurchase agreement with Santander Bank , 0.12%, dated 30/11/2020 (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 16/09/2021	(43,628,520)	(1.36)
70,090,000	GBP	Repurchase agreement with ScotiaBank, 0.11%, dated 07/07/2020 (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 22/07/2021	(106,312,512)	(3.31)
Total repurchase agreements			(1,165,133,888)	(36.28)
			Fair value GB£	% of Net assets
Cash (2020: 0.90%)			45,867,078	1.43
Net current assets (2020: 0.57%)			(73,791,829)	(2.30)
Net assets attributable to holders of equity units			3,211,377,428	100.00

*Citigroup also incorporates positions held with Citibank.

**Included with collective investment schemes are money market instruments of GB£ 11,379,822.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Faroe Islands	0.00%
Puerto Rico	0.00%
Russia	0.00%

Corporate bonds

Guernsey	0.13%
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Government bonds

Belgium	0.02%
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Investment funds

Collective investment schemes

Luxembourg	1.78%
United Kingdom	1.50%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Lloyds Bank	19,650,000	19,139,297
United Kingdom (Government of), 0.88% due 22/10/2029	Bank of America Merrill Lynch	25,000,000	25,716,000
United Kingdom (Government of), 0.25% due 31/07/2031	Santander Bank	9,600,000	9,057,600
United Kingdom (Government of), 4.50% due 07/09/2034	Goldman Sachs Lloyds Bank	11,900,000 28,000,000	17,096,730 40,227,600
			57,324,330
United Kingdom (Government of), 4.25% due 07/03/2036	Lloyds Bank	6,780,000	9,748,284
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	53,500,000	84,390,900
United Kingdom (Government of), 4.25% due 07/09/2039	Santander Bank	12,658,500	19,120,664
United Kingdom (Government of), 4.25% due 07/12/2040	ScotiaBank	70,090,000	107,665,249
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Scotland	12,500,000	20,302,500
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	52,500,000	73,479,000
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland Royal Bank of Scotland Santander Bank	6,516,000 31,300,000* 16,800,000	9,547,895 45,863,890 24,617,040
			80,028,825
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Scotland	29,100,000	32,594,910
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs Royal Bank of Scotland	27,674,000 10,700,000	47,784,696 18,475,690
			66,260,386
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch Royal Bank of Scotland	15,175,000 11,000,000	25,075,170 18,176,400
			43,251,570
United Kingdom (Government of), 1.63% due 22/10/2054	Royal Bank of Scotland	20,300,000	22,522,850

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2055	Goldman Sachs	13,500,000	25,083,000
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Scotland Santander Bank	13,200,000* 60,158,422	15,347,640 69,946,197
			85,293,837
United Kingdom (Government of), 4.00% due 22/01/2060	Santander Bank Santander Bank	28,000,000 10,200,000*	52,645,600 19,178,040
			71,823,640
United Kingdom (Government of), 0.50% due 22/10/2061	Royal Bank of Scotland	16,800,000	13,278,720
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of America Merrill Lynch	16,765,000	24,637,844
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Royal Bank of Scotland	9,900,000	15,642,037
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Santander Bank	273,000* 18,122,000	369,789 24,546,975
			24,916,764
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Royal Bank of Scotland Santander Bank	33,300,000 61,000*	44,868,043 82,191
			44,950,234
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs Santander Bank	26,640,000 148,000*	35,419,321 196,774
			35,616,095
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Goldman Sachs	5,000,000	18,632,900
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	17,700,000	37,074,933
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank Royal Bank of Scotland Royal Bank of Scotland Santander Bank	1,600,000 18,300,000 12,100,000* 69,000*	3,075,883 35,180,415 23,261,367 132,647
			61,650,312
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Santander Bank	6,200,000	15,763,103
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	6,500,000	12,965,707
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Santander Bank	3,500,000	9,976,321
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Santander Bank	82,000*	263,406

*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£
Accenture	State Street Bank and Trust	3,500	746,871
Activision Blizzard	State Street Bank and Trust	11,000	759,955
Advanced Micro Devices	State Street Bank and Trust	11,700	795,527
Bank of America	State Street Bank and Trust	113,500	3,387,458
General Electric	State Street Bank and Trust	51,000	496,913

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/06/2032	Goldman Sachs	4,858,000	6,583,562
United Kingdom (Government of), 4.50% due 07/09/2034	Credit Suisse	1,692,000	2,430,896
	Royal Bank of Scotland	47,000	67,525
			2,498,421
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	21,491,000	23,498,259
United Kingdom (Government of), 1.50% due 22/07/2047	Bank of America Merrill Lynch	1,174,000	1,241,975
	Credit Suisse	598,000	632,624
	Goldman Sachs	13,256,000	14,023,522
	Royal Bank of Scotland	932,000	985,963
			16,884,084
United Kingdom (Government of), 1.75% due 22/01/2049	Bank of America Merrill Lynch	832,876	932,904
	BNP Paribas	83,000	92,968
	Credit Suisse	439,000	491,724
	Nomura	131,000	146,733
	Royal Bank of Scotland	1,485,000	1,663,349
			3,327,678
United Kingdom (Government of), 3.75% due 22/07/2052	Bank of America Merrill Lynch	618,000	1,021,183
	Credit Suisse	1,895,000	3,131,298
	HSBC Bank	853,000	1,409,497
	Royal Bank of Canada	26,000	42,962
			5,604,940
United Kingdom (Government of), 1.63% due 22/10/2054	Goldman Sachs	835,000	926,433
United Kingdom (Government of), 1.63% due 22/10/2054	HSBC Bank	5,417,000	6,010,162
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	422,000	490,659
	Credit Suisse	3,609,000	4,196,184
	HSBC Bank	1,698,000	1,974,265
	Nomura	109,000	126,734
	Royal Bank of Scotland	3,379,000	3,928,763
			10,716,605
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of America Merrill Lynch	2,784,960	5,236,282
	BNP Paribas	208,000	391,082
	Credit Suisse	1,016,000	1,910,283
	HSBC Bank	22,000	41,364
	Royal Bank of Scotland	870,000	1,635,774
			9,214,785
United Kingdom (Government of), 2.50% due 22/07/2065	Bank of America Merrill Lynch	208,564	306,506
	BNP Paribas	185,000	271,876
	Credit Suisse	969,000	1,424,042
	HSBC Bank	1,282,000	1,884,027
	Nomura	151,000	221,910
	Royal Bank of Scotland	2,797,000	4,110,472
			8,218,833
United Kingdom (Government of), 3.50% due 22/07/2068	BNP Paribas	121,000	225,919
	Credit Suisse	1,664,000	3,106,854
	Goldman Sachs	6,838,000	12,767,230
	HSBC Bank	217,500	406,095

Security	Counterparty	Par value	Market value GB£
	Nomura	61,000	113,893
	Royal Bank of Scotland	312,000	582,536
	State Street Bank and Trust	1,499,000	2,798,783
	UBS Bank	1,829,000	3,414,926
			<u>23,416,236</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Bank of America Merrill Lynch	7,463,098	10,109,065
	Credit Suisse	226,000	306,126
	JPMorgan Chase	626,835	849,073
	Royal Bank of Scotland	511,000	692,170
	ScotiaBank	1,573,000	2,130,692
			<u>14,087,126</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	2,092,569	2,819,504
	Credit Suisse	1,612,000	2,171,991
	Goldman Sachs	7,677,000	10,343,903
	JPMorgan Chase	1,292,000	1,740,826
	Nomura	33,000	44,464
	ScotiaBank	65,000	87,580
			<u>17,208,268</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	1,006,723	2,017,819
	Credit Suisse	402,000	805,746
	JPMorgan Chase	283,130	567,490
	Royal Bank of Scotland	38,000	76,165
	ScotiaBank	105,000	210,456
			<u>3,677,676</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Credit Suisse	435,000	687,603
	JPMorgan Chase	13,125,217	20,746,986
			<u>21,434,589</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	BNP Paribas	179,000	344,114
	Credit Suisse	3,152,000	6,059,490
	HSBC Bank	1,325,000	2,547,216
	Nomura	180,000	346,037
	Royal Bank of Canada	79,000	151,872
			<u>9,448,729</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Credit Suisse	308,000	524,760
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	2,327,507	5,437,018
	Nomura	137,000	320,030
			<u>5,757,048</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Royal Bank of Scotland	153,000	263,978
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	388,000	978,525
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Credit Suisse	1,067,000	2,214,150
	Royal Bank of Scotland	28,000	58,103
	Toronto Dominion Bank	2,226,000	4,619,211
			<u>6,891,464</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	293,000	591,945
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Credit Suisse	257,000	637,500

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Credit Suisse	24,000	99,552
	Royal Bank of Scotland	27,000	111,996
			<u>211,548</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	BNP Paribas	16,000	41,123
	Royal Bank of Scotland	295,000	758,215
			<u>799,338</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	BNP Paribas	44,000	141,340
	Credit Suisse	864,000	2,775,404
	HSBC Bank	630,000	2,023,732
	Nomura	277,000	889,800
	Royal Bank of Scotland	1,671,000	5,367,708
			<u>11,197,984</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Credit Suisse	1,002,000	2,978,521
	Royal Bank of Scotland	271,000	805,568
			<u>3,784,089</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	110,000	161,656
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Santander Bank	165,000	219,376
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Santander Bank	382,000	1,278,635

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Barclays Bank	19,650,000	19,139,297
	Goldman Sachs	23,843,000	23,223,320
			<u>42,362,617</u>
United Kingdom (Government of), 0.88% due 22/10/2029	Royal Bank of Canada	25,000,000	25,716,000
United Kingdom (Government of), 4.25% due 07/12/2046	Bank of America Merrill Lynch	6,980,000	11,569,350
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Royal Bank of Canada	6,350,000	10,033,024
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Canada	2,477,000	5,188,396

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.75% due 07/12/2030	Lloyds Bank	436,000	595,986
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	672,000	1,032,259
United Kingdom (Government of), 4.50% due 07/12/2042	UBS Bank	1,328,000	2,156,938
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	526,000	736,190

Security	Counterparty	Par value	Market value GB£
	Royal Bank of Scotland	1,736,000	2,429,706
			<u>3,165,896</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Credit Suisse	3,843,000	5,631,148
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Scotland	881,000	1,460,258
United Kingdom (Government of), 1.75% due 22/01/2049	Credit Suisse	392,000	439,079
	UBS Bank	445,000	498,445
			<u>937,524</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Credit Suisse	175,000	257,180
	UBS Bank	280,000	411,488
			<u>668,668</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Lloyds Bank	985,000	1,334,222
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	292,000	393,437
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Credit Suisse	25,000	93,165
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	1,243,000	2,389,577
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	1,351,000	3,434,831
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Bank of America Merrill Lynch	87,000	203,231
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	984,000	1,697,745
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	440,000	1,109,668
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	1,731,000	3,497,121
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	1,487,000	4,238,511
	Societe Generale	10,000	28,504
			<u>4,267,015</u>
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	1,254,000	3,110,601
	ScotiaBank	280,000	694,552
			<u>3,805,153</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Credit Suisse	31,000	128,588
	Lloyds Bank	606,000	2,513,682
	ScotiaBank	202,000	837,895
			<u>3,480,165</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	211,000	542,316
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	100,000	321,227
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	1,052,000	3,127,150

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

Financial assets at fair value through profit or loss (2020: 99.03%)

Financial assets purchased with broker cash (2020: Nil)

Money market instruments (2020: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: Nil)	–	70,296,000	3.69
Total money market instruments		70,296,000	3.69
Total financial assets purchased with broker cash		70,296,000	3.69

Securities (2020: 47.94%)

Equities (2020: 20.18%)

Australia (2020: 0.45%)	–	11,118,661	0.58
Austria (2020: 0.01%)	–	377,433	0.02
Belgium (2020: 0.06%)	–	1,449,373	0.08
Bermuda (2020: 0.01%)	–	327,517	0.02
Brazil (2020: Nil)	–	137,377	0.01
Canada (2020: 0.58%)	–	14,548,898	0.76
China (2020: 0.01%)	–	209,061	0.01
Cyprus (2020: 0.00%)	–	63,377	-
Denmark (2020: 0.15%)	–	3,711,164	0.20
Finland (2020: 0.08%)	–	2,100,642	0.11
France (2020: 0.62%)	–	15,045,380	0.79
Germany (2020: 0.57%)	–	13,495,679	0.71
Hong Kong (2020: 0.23%)	–	5,022,278	0.26
Ireland (2020: 0.34%)	–	9,088,383	0.48
Isle of Man (2020: 0.00%)	–	127,963	0.01
Israel (2020: 0.04%)	–	1,037,916	0.05
Italy (2020: 0.13%)	–	2,914,543	0.15
Japan (2020: 1.74%)	–	37,560,292	1.97
Jersey (2020: Nil)	–	223,514	0.01
Luxembourg (2020: 0.03%)	–	940,560	0.05
Macau (2020: 0.01%)	–	111,057	0.01
Netherlands (2020: 0.36%)	–	9,058,989	0.48
New Zealand (2020: 0.03%)	–	544,400	0.03
Norway (2020: 0.04%)	–	1,096,613	0.06
Panama (2020: 0.00%)	–	171,370	0.01
Peru (2020: 0.00%)	–	88,808	-
Poland (2020: 0.02%)	–	413,769	0.02
Portugal (2020: 0.01%)	–	227,428	0.01
Singapore (2020: 0.08%)	–	1,572,115	0.08
South Korea (2020: 0.33%)	–	9,916,192	0.52
Spain (2020: 0.16%)	–	3,708,237	0.19
Sweden (2020: 0.19%)	–	5,632,976	0.30
Switzerland (2020: 0.71%)	–	16,109,377	0.85
Taiwan (2020: 0.00%)	–	2,581	-
United Kingdom (2020: 0.91%)	–	22,209,375	1.17
United States of America (2020: 12.28%)	–	318,639,043	16.74

Total equities

509,002,341 **26.74**

Asset backed securities (2020: 0.03%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 0.03%)	–	535,925	0.03
Total asset backed securities		535,925	0.03

Corporate bonds (2020: 27.47%)

Australia (2020: 0.91%)	–	15,329,814	0.80
Belgium (2020: 0.02%)	–	2,095,766	0.11
Canada (2020: 0.24%)	–	2,286,670	0.12
Cayman Islands (2020: 0.08%)	–	1,312,459	0.07

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Securities (2020: 47.94%) (continued)

Corporate bonds (2020: 27.47%) (continued)

	Par value	Fair value GB£	% of Net assets
Denmark (2020: 0.22%)	–	4,811,167	0.25
Finland (2020: 0.13%)	–	2,745,292	0.14
France (2020: 1.58%)	–	30,857,615	1.62
Germany (2020: 0.31%)	–	5,516,326	0.29
Ireland (2020:0.24%)	–	4,197,119	0.22
Italy (2020: 0.16%)	–	3,185,524	0.17
Japan (2020: 0.04%)	–	1,819,082	0.09
Jersey (2020: 0.39%)	–	6,774,005	0.36
Luxembourg (2020: 0.49%)	–	10,675,462	0.56
Mexico (2020: 0.14%)	–	2,707,768	0.14
Netherlands (2020: 2.29%)	–	38,789,002	2.04
New Zealand (2020: 0.06%)	–	1,130,698	0.06
Norway (2020: 0.09%)	–	1,836,969	0.10
Singapore (2020: Nil)	–	770,402	0.04
Spain (2020: 0.15%)	–	885,298	0.05
Sweden (2020: 0.42%)	–	7,800,019	0.41
Switzerland (2020: 0.10%)	–	3,349,739	0.18
United Kingdom (2020: 9.34%)	–	220,953,839	11.61
United States of America (2020: 9.96%)	–	195,922,351	10.29

Total corporate bonds

565,752,386 29.72

Government bonds (2020: 0.24%)

Canada (2020: 0.12%)	–	441,722	0.02
France (2020: 0.12%)	–	2,364,014	0.13
United Kingdom (2020: Nil)	–	1,173,263,777	61.64

Total government bonds

1,176,069,513 61.79

Mortgage backed securities (2020: 0.02%)

United Kingdom (2020: 0.02%)	–	362,683	0.02
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Total mortgage backed securities

362,683 0.02

Total securities

2,251,722,848 118.30

Collective investment schemes (2020: 51.07%)

	Shares	Fair value GB£	% of Net assets
Ireland** (2020: 46.66%)	–	273,290,856	14.36
Luxembourg (2020: 2.40%)	–	55,865,868	2.93
United Kingdom (2020: 2.01%)	–	49,980,894	2.63

Total collective investment schemes

379,137,618 19.92

Financial derivative instruments (2020: 0.02%)

Open forward foreign currency contracts (2020: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	3	GBP	2	State Street Bank and Trust	06/07/2021	-	-
CAD	230	GBP	134	State Street Bank and Trust	06/07/2021	-	-
DKK	11	GBP	1	State Street Bank and Trust	06/07/2021	-	-
GBP	6,516,167	AUD	11,983,287	State Street Bank and Trust	06/07/2021	3,772	-
GBP	13,226,851	AUD	24,321,231	Royal Bank of Canada	17/09/2021	7,471	-
GBP	10,853	CAD	18,488	State Street Bank and Trust	06/07/2021	46	-
GBP	7,285,999	CHF	9,290,062	State Street Bank and Trust	06/07/2021	10,046	-
GBP	1,926,756	DKK	16,670,305	State Street Bank and Trust	06/07/2021	2,208	-
GBP	26,222,945	EUR	30,502,636	State Street Bank and Trust	06/07/2021	36,126	-

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Open forward foreign currency contracts (2020: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	83,257,261	EUR	96,720,795	Lloyds Bank	17/09/2021	112,054	0.01
GBP	79,176,458	EUR	91,991,552	Toronto Dominion Bank	17/09/2021	96,706	0.01
GBP	771,528	NOK	9,138,449	State Street Bank and Trust	06/07/2021	2,788	-
GBP	336,750	NZD	658,716	State Street Bank and Trust	06/07/2021	3,566	-
GBP	234,601	PLN	1,224,303	State Street Bank and Trust	06/07/2021	1,803	-
GBP	3,549,171	SEK	41,866,974	State Street Bank and Trust	06/07/2021	5,341	-
GBP	-	SGD	1	State Street Bank and Trust	06/07/2021	-	-
HKD	19,816	GBP	1,798	State Street Bank and Trust	06/07/2021	48	-
ILS	167	GBP	36	State Street Bank and Trust	06/07/2021	1	-
JPY	57,917	GBP	372	State Street Bank and Trust	06/07/2021	6	-
KRW	94,693,707	GBP	59,788	State Street Bank and Trust	06/07/2021	1,078	-
NOK	8	GBP	1	State Street Bank and Trust	06/07/2021	-	-
SEK	17	GBP	1	State Street Bank and Trust	06/07/2021	-	-
SGD	33,244	GBP	17,710	State Street Bank and Trust	06/07/2021	192	-
USD	1,038,644	GBP	731,899	State Street Bank and Trust	06/07/2021	19,942	-
Unrealised gain on open forward foreign currency contracts						303,194	0.02

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.38%	GBP	Royal Bank of Scotland	20/01/2036	20,626,300	1,193,394	0.06
12 Month Libor	Fixed 0.42%	GBP	Nomura	21/01/2060	20,228,200	2,270,492	0.12
12 Month Libor	Fixed 0.43%	GBP	Royal Bank of Scotland	20/01/2040	16,491,200	1,154,605	0.06
12 Month Libor	Fixed 0.43%	GBP	Nomura	21/01/2058	7,337,200	794,785	0.04
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	1,370,400	312,236	0.02
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	3,102,350	333,919	0.02
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	3,102,350	333,919	0.02
12 Month SONIO	Fixed 0.46%	GBP	Goldman Sachs	31/12/2058	4,301,100	409,914	0.02
12 Month SONIO	Fixed 0.64%	GBP	JP Morgan Chase Bank	31/12/2057	7,392,200	282,290	0.02
12 Month SONIO	Fixed 0.65%	GBP	JP Morgan Chase Bank	31/12/2055	4,288,000	162,349	0.01
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	6,122,800	71,687	-
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	12,173,000	4,405	-
3 Month Libor	Fixed 0.26%	USD	JP Morgan Chase Bank	31/03/2025	8,300,000	100,962	0.01
3 Month Libor	Fixed 0.28%	USD	Morgan Stanley	31/03/2024	13,836,000	52,842	-
3 Month Libor	Fixed 0.28%	USD	Morgan Stanley	31/03/2026	7,359,000	152,056	0.01
3 Month Libor	Fixed 0.29%	USD	Bank of America Merrill Lynch	31/03/2026	6,438,000	131,337	0.01
3 Month Libor	Fixed 0.35%	USD	Morgan Stanley	31/03/2027	15,251,000	428,062	0.02
3 Month Libor	Fixed 0.41%	USD	Morgan Stanley	31/03/2028	11,568,000	410,296	0.02
3 Month Libor	Fixed 0.45%	USD	Morgan Stanley	31/03/2029	9,358,000	406,455	0.02
3 Month Libor	Fixed 0.53%	USD	JP Morgan Chase Bank	31/03/2030	13,066,000	627,649	0.03
3 Month Libor	Fixed 0.54%	USD	Morgan Stanley	31/03/2031	4,944,000	279,413	0.02
3 Month Libor	Fixed 0.57%	USD	Morgan Stanley	31/03/2032	2,966,000	189,634	0.01
3 Month Libor	Fixed 0.63%	USD	Morgan Stanley	31/03/2034	7,021,000	545,114	0.03
3 Month Libor	Fixed 0.66%	USD	Morgan Stanley	31/03/2033	2,727,000	180,929	0.01
3 Month Libor	Fixed 0.69%	USD	Morgan Stanley	31/03/2036	4,803,000	427,087	0.02
3 Month Libor	Fixed 0.71%	USD	Morgan Stanley	31/03/2037	4,404,000	419,486	0.02
3 Month Libor	Fixed 0.73%	USD	Morgan Stanley	31/03/2040	2,229,000	254,437	0.01
3 Month Libor	Fixed 0.74%	USD	Morgan Stanley	31/03/2041	1,464,000	175,378	0.01
3 Month Libor	Fixed 0.75%	USD	Morgan Stanley	31/03/2042	4,863,000	609,397	0.03
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	31/03/2044	2,588,000	351,834	0.02
3 Month Libor	Fixed 0.77%	USD	Morgan Stanley	31/03/2044	5,991,000	802,429	0.04
3 Month Libor	Fixed 0.77%	USD	Morgan Stanley	31/03/2046	5,584,000	812,900	0.04
3 Month Libor	Fixed 0.78%	USD	Morgan Stanley	31/03/2038	4,506,000	424,212	0.02
3 Month Libor	Fixed 0.78%	USD	JP Morgan Chase Bank	31/03/2043	7,042,000	897,286	0.05
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2047	1,555,000	228,331	0.01
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2051	941,000	155,135	0.01
3 Month Libor	Fixed 0.80%	USD	Morgan Stanley	31/03/2039	4,137,000	411,592	0.02

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	Fixed 0.81%	USD	Morgan Stanley	31/03/2045	5,173,000	692,621	0.04
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	791,000	137,953	0.01
3 Month Libor	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	10,300,000	333,166	0.02
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	2,405,400	153,265	0.01
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2051	2,927,000	223,595	0.01
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	53,368	-
6 Month Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	89,950	0.01
6 Month Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	85,891	-
6 Month Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	97,921	0.01
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	30,322	-
6 Month Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	24,003	-
6 Month Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	13,756	-
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	63,880	-
6 Month Euribor	Fixed 0.35%	EUR	Bank of America Merrill Lynch	31/03/2027	8,307,300	59,855	-
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	16,368,500	10,886	-
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	40,367	-
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2039	16,068,300	162,747	0.01
6 Month Libor	6 Month Libor	GBP	Morgan Stanley	22/01/2044	16,227,000	156,543	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2045	13,081,500	173,025	0.01
6 Month Libor	6 Month Libor	GBP	Nomura	31/12/2051	3,330,100	53,952	-
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2057	16,787,500	487,268	0.03
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	2,527,900	769	-
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	106,905	0.01
6 Month Libor	Fixed 0.15%	EUR	Royal Bank of Scotland	31/03/2028	2,294,100	1,152	-
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	6,010,100	124,446	0.01
6 Month Libor	Fixed 0.76%	GBP	JP Morgan Chase Bank	31/12/2029	19,214,900	219,403	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	3,177,675	641,058	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	1,059,225	213,686	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2022	16,465,600	2,645,866	0.14
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2022	1,492,500	261,591	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2023	7,197,300	2,271,259	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2025	9,584,600	3,380,161	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2025	1,348,400	325,197	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	16,954,322	13,743,500	0.72
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	1,026,000	69,551	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	4,206,300	1,667,287	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2027	482,880	182,013	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2027	724,320	273,020	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	4,461,000	1,628,290	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	4,400,000	316,186	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	15,105,400	1,473,274	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	ScotiaBank	22/03/2029	1,202,800	449,419	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2030	8,395,100	4,775,909	0.25

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,220,000	108,134	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	4,193,800	459,992	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	2,466,000	1,573,962	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2032	3,556,100	1,984,130	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2032	2,206,000	980,765	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2033	4,303,700	2,650,362	0.14
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	2,031,300	1,435,360	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	1,485,000	993,957	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	1,485,000	993,957	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	4,469,700	2,920,007	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	1,266,050	981,188	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	1,266,050	981,188	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	462,567	422,122	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	937,664	855,675	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	504,603	767,500	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	455,688	425,584	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	937,664	855,675	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	14/12/2035	3,938,994	5,456,168	0.29
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	4,369,537	5,166,215	0.27
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	11,394,240	8,716,395	0.46
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	733,600	320,899	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	6,405,100	5,622,679	0.30
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	6,419,900	5,421,739	0.29
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	1,263,900	1,096,815	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	1,925,200	1,445,739	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	343,794	633,751	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	347,094	629,991	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	1,041,282	1,889,972	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	6,292,100	5,985,942	0.31
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	8,878,738	16,850,303	0.89

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	10,300,000	1,462,302	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	6,306,950	1,015,241	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	4,121,000	5,086,901	0.27
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2043	3,914,950	4,832,556	0.25
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	1,374,400	1,768,318	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	2,861,000	3,599,067	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	1,012,554	1,109,323	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	4,612,746	5,053,582	0.27
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	738,400	902,381	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2044	300,760	385,982	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2044	451,140	578,973	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	726,000	924,637	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	3,658,458	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	710,800	943,190	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	693,100	958,056	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2047	2,757,871	6,877,223	0.36
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	673,100	968,715	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	652,000	976,764	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2050	2,492,800	3,948,313	0.21
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	630,400	982,131	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,280,636	3,224,933	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,331,298	3,319,709	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	665,649	1,659,854	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	11,960,100	16,927,212	0.89
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	1,737,500	869,960	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	583,100	983,732	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	558,100	979,629	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2054	531,500	972,987	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	7,207,500	13,356,911	0.70
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	504,200	962,571	0.05

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2056	2,918,100	5,875,196	0.31
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	399,510	1,550,962	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	1,198,530	4,652,885	0.24
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	15/10/2058	399,510	1,550,962	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2058	164,849	785,919	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	1,446,600	4,196,820	0.22
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2060	385,560	1,032,026	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2060	257,040	688,017	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	619,500	675,728	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	611,100	458,891	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	154,850	500,161	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	10/02/2075	773,100	935,627	0.05
Fixed 0.90%	3 Month Libor	USD	JP Morgan Chase Bank	31/03/2026	5,424,000	7,234	-
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	03/03/2040	15,633,300	236,492	0.01
Fixed 0.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	26/05/2049	15,865,000	367,514	0.02
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	4,269,700	553,144	0.03
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2065	4,472,160	96,196	0.01
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,548,400	19,632	-
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,548,400	19,632	-
Fixed 1.11%	12 Month Libor	GBP	Barclays Bank	22/07/2068	1,722,114	298,018	0.02
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	3,231,900	614,634	0.03
Fixed 1.27%	6 Month Libor	GBP	Royal Bank of Scotland	07/12/2038	2,445,300	69,485	-
Fixed 1.29%	6 Month Libor	GBP	Goldman Sachs	31/12/2039	8,314,611	263,139	0.01
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	4,167,200	501,017	0.03
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	2,158,350	304,643	0.02
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	2,158,350	304,643	0.02
Fixed 1.39%	12 Month Libor	GBP	Barclays Bank	07/09/2039	4,097,600	446,482	0.02
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	31/12/2027	8,083,100	312,930	0.02
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	1,532,325	226,613	0.01
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	12,433,700	2,123,053	0.11
Fixed 1.54%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2061	5,490,144	990,204	0.05
Fixed 1.55%	6 Month Libor	GBP	Royal Bank of Scotland	16/02/2062	4,475,000	846,792	0.04
Fixed 1.58%	6 Month Libor	GBP	JP Morgan Chase Bank	22/03/2066	2,888,500	653,318	0.03
Fixed 1.58%	6 Month Libor	GBP	Goldman Sachs	22/03/2066	2,888,500	653,318	0.03
Fixed 1.60%	6 Month Libor	GBP	Nomura	31/12/2055	1,759,738	285,027	0.02
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	2,084,400	194,902	0.01
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	6,806,250	1,913,170	0.10
Fixed 1.81%	6 Month Libor	GBP	Citigroup*	15/01/2066	400,000	125,394	0.01
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	437,200	139,531	0.01
Fixed 1.82%	6 Month Libor	GBP	Royal Bank of Scotland	18/01/2066	437,200	139,531	0.01
Fixed 1.89%	6 Month Libor	GBP	Royal Bank of Scotland	13/01/2065	1,886,500	631,540	0.03
Fixed 2.16%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2040	12,317,200	2,344,440	0.12
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	5,886,900	1,174,600	0.06
Fixed 2.60%	6 Month Libor	GBP	Deutsche Bank	22/07/2068	3,220,400	2,098,448	0.11
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2022	1,266,200	40,159	-
Fixed 3.06%	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2044	2,320,500	964,933	0.05

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.07%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2027	1,939,700	19,694	-
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	3,598,900	1,288,645	0.07
Fixed 3.14%	6 Month Libor	GBP	Royal Bank of Scotland	07/09/2034	4,680,100	1,280,719	0.07
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	1,677,000	986,265	0.05
Fixed 3.22%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	17/07/2024	1,222,800	92,206	0.01
Fixed 3.23%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2043	1,501,650	20,513	-
Fixed 3.23%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2043	2,625,950	35,872	-
Fixed 3.28%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2055	2,775,700	652,388	0.03
Fixed 3.30%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2068	2,093,700	202,153	0.01
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	4,056,500	2,306,557	0.12
Fixed 3.33%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2059	2,734,800	160,607	0.01
Fixed 3.36%	6 Month Libor	GBP	Goldman Sachs	07/12/2046	4,039,000	2,101,611	0.11
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	145,400	11,573	-
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2034	2,191,100	249,536	0.01
Fixed 3.40%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2040	1,377,800	63,065	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup*	30/11/2045	931,200	64,688	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	894,200	344,330	0.02
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	6,307,000	838,524	0.04
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	6,307,000	838,524	0.04
Fixed 3.47%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,958,100	1,356,107	0.07
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2058	370,250	192,689	0.01
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/03/2058	370,250	192,689	0.01
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	1,137,000	157,233	0.01
Fixed 3.49%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2048	689,600	258,479	0.01
Fixed 3.5%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	899,360	139,106	0.01
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	5,821,750	459,110	0.02
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	449,680	69,553	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	894,480	135,285	0.01
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	13/08/2040	2,100,900	200,266	0.01
Fixed 3.54%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2022	11,937,900	2,000,912	0.11
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	1,550,800	329,370	0.02
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	1,952,200	426,324	0.02

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2044	7,561,700	133,462	0.01
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	1,554,900	323,387	0.02
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	287,150	116,690	0.01
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	287,150	116,690	0.01
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	8,174,394	2,197,953	0.12
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	880,050	173,486	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	3,340,500	822,673	0.04
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2052	1,148,760	555,429	0.03
Fixed 3.63%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,400,100	938,291	0.05
Fixed 3.64%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	2,524,440	627,606	0.03
Fixed 3.65%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	1,184,600	886,427	0.05
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	730,825	816,318	0.04
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	730,825	816,318	0.04
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	27/07/2061	730,825	816,318	0.04
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,462,500	1,118,757	0.06
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2052	2,059,900	1,681,477	0.09
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	713,650	771,211	0.04
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	899,199	971,726	0.05
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	713,650	771,211	0.04
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Citigroup*	31/12/2027	7,977,700	1,941,149	0.10
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	943,300	1,376,356	0.07
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	400,800	443,970	0.02
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	1,202,400	1,331,909	0.07
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	1,229,800	775,577	0.04
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	358,575	432,544	0.02
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	1,350,800	1,779,489	0.09
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	587,700	209,472	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Citigroup*	14/12/2040	2,997,270	1,068,309	0.06
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	1,232,100	555,936	0.03
Fixed 5.37%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	183,658	620,260	0.03

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	3,411,331	88,251	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	185,299	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	185,299	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	3,354,937	115,812	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,012,963	69,487	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	185,299	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	24/04/2064	1,446,665	29,774	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	4,604,400	184,019	0.01
Less than a month UK RPI	Fixed 2.95%	GBP	Bank of America Merrill Lynch	29/07/2044	2,343,100	463,230	0.02
Less than a month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	29/07/2061	2,523,100	613,438	0.03
Less than a month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	4,259,100	177	-
Less than a month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	512,550	115,388	0.01
Less than a month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	512,550	115,388	0.01
Less than a month UK RPI	Fixed 3.01%	GBP	Citigroup*	15/10/2027	7,006,900	221,569	0.01
Less than a month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2023	1,549,300	2,195	-
Less than a month UK RPI	Fixed 3.05%	GBP	Citigroup*	16/10/2028	3,101,900	109,022	0.01
Less than a month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2026	2,871,200	92,314	0.01
Less than a month UK RPI	Fixed 3.10%	GBP	Royal Bank of Scotland	22/11/2065	1,160,700	110,676	0.01
Less than a month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	713,500	21,547	-
Less than a month UK RPI	Fixed 3.15%	GBP	Goldman Sachs	22/03/2066	713,500	21,547	-
Less than a month UK RPI	Fixed 3.19%	GBP	JP Morgan Chase Bank	31/12/2039	1,095,300	18,852	-
Less than a month UK RPI	Fixed 3.22%	GBP	Nomura	15/01/2041	12,913,900	1,606,315	0.08
Less than a month UK RPI	Fixed 3.24%	GBP	Nomura	15/01/2040	6,708,100	755,724	0.04
Less than a month UK RPI	Fixed 3.24%	GBP	Barclays Bank	22/11/2042	697,550	40,821	-
Less than a month UK RPI	Fixed 3.24%	GBP	Barclays Bank	22/11/2042	697,550	40,821	-
Less than a month UK RPI	Fixed 3.24%	GBP	Barclays Bank	22/03/2044	1,446,650	97,572	0.01
Less than a month UK RPI	Fixed 3.24%	GBP	Barclays Bank	22/03/2044	1,446,650	97,572	0.01
Less than a month UK RPI	Fixed 3.35%	GBP	Royal Bank of Scotland	15/03/2038	10,357,500	354,142	0.02

Interest rate swaps at positive fair value

314,097,847 **16.50**

Total return swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.24%	GBP	Barclays Bank	31/08/2021	20,663,249	1,064,891	0.06

Total return swaps at positive fair value

1,064,891 **0.06**

Options purchased (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	35,438	1,121,673	0.06
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,762	1,195,236	0.06
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,478	1,186,230	0.06
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,465	1,185,817	0.06
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	21,824	690,773	0.04
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	13,031	9,359,510	0.49
Call at 3,425.00 USD	3,425.00	USD	Citigroup*	17/03/2023	13,886	9,973,334	0.53
Call at 3,425.00 USD	3,425.00	USD	Citigroup*	17/03/2023	13,781	9,898,182	0.52
Call at 3,425.00 USD	3,425.00	USD	Citigroup*	17/03/2023	13,777	9,894,736	0.52

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Options purchased (2020: Nil) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 3,425.00 USD	3,425.00	USD	Goldman Sachs	17/03/2023	8,025	5,763,970	0.30
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	2,335	730,480	0.04
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	2,489	778,387	0.04
Call at 3,900.00 EUR	3,900.00	EUR	Citigroup*	17/03/2023	2,470	772,521	0.04
Call at 3,900.00 EUR	3,900.00	EUR	Goldman Sachs	17/03/2023	2,469	772,252	0.04
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	1,438	449,859	0.03
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	346	46,958	0.00
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	369	50,037	0.00
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	366	49,660	0.00
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	366	49,643	0.00
Call at 7,850.00GBP	7,850.00	GBP	Barclays Bank	17/03/2023	213	28,918	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	48,527	61,250	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,710	65,267	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,320	64,775	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,302	64,753	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	29,885	37,720	0.00
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	169,967	590,548	0.03
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	17,848	333,350	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup*	17/03/2023	19,018	355,212	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup*	17/03/2023	18,875	352,535	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup*	17/03/2023	18,868	352,412	0.02
Put at 2,010.00 USD	2,010.00	USD	Goldman Sachs	17/03/2023	10,991	205,290	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	3,246	137,348	0.01
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	3,459	146,356	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Citigroup*	17/03/2023	3,433	145,253	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Goldman Sachs	17/03/2023	3,432	145,202	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	1,999	84,585	0.01
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	62,500	3,563,099	0.19
Put at 27,519.00 JPY	27,519.00	JPY	JP Morgan Chase Bank	10/03/2023	21,629	345,654	0.02
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	11,200	1,346,044	0.07
Put at 3,869.00 EUR	3,869.00	EUR	Barclays Bank	17/03/2023	1,445	441,704	0.02
Put at 4,065.00 USD	4,065.00	USD	Goldman Sachs	17/03/2023	8,026	2,011,652	0.11
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	490	49,986	0.00
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	522	53,264	0.00
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	518	52,863	0.00
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	518	52,844	0.00
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	302	30,783	0.00
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	1,660	681,430	0.04
Put at 6,586.00 GBP	6,586.00	GBP	Barclays Bank	17/03/2023	214	117,912	0.01
Total options purchased						65,887,267	3.46
Total financial derivative instruments at positive fair value						381,353,199	20.04
Total financial assets at fair value through profit or loss						3,082,509,665	161.95
Financial liabilities at fair value through profit or loss (2020: Nil)							
Securities sold short (2020: Nil)							
Government bonds (2020: Nil)							
					Par value	Fair value GB£	% of Net assets
United Kingdom (2020: Nil)					–	(21,254,603)	(1.12)
Total government bonds						(21,254,603)	(1.12)
Total securities sold short						(21,254,603)	(1.12)
Total financial liabilities at fair value through profit or loss						(21,254,603)	(1.12)

Financial liabilities held for trading (2020: (0.18%))

Financial derivative instruments (2020: (0.18%))

Open forward foreign currency contracts (2020: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	228	GBP	124	State Street Bank and Trust	06/07/2021	-	-
CHF	5,769	GBP	4,552	State Street Bank and Trust	06/07/2021	(33)	-
DKK	200	GBP	23	State Street Bank and Trust	06/07/2021	-	-
EUR	362	GBP	311	State Street Bank and Trust	06/07/2021	-	-
GBP	33,662	AUD	61,961	State Street Bank and Trust	06/07/2021	(11)	-
GBP	8,016,243	CAD	13,732,806	State Street Bank and Trust	06/07/2021	(11,552)	-
GBP	2,855,897	HKD	31,429,594	State Street Bank and Trust	06/07/2021	(73,743)	-
GBP	683,411	ILS	3,148,232	State Street Bank and Trust	06/07/2021	(15,980)	-
GBP	21,005,733	JPY	3,274,669,836	State Street Bank and Trust	06/07/2021	(352,015)	(0.02)
GBP	4,714,292	KRW	7,466,665,463	State Street Bank and Trust	06/07/2021	(84,994)	(0.01)
GBP	1,102,273	SGD	2,068,242	State Street Bank and Trust	06/07/2021	(11,498)	-
GBP	171,655,393	USD	243,402,025	State Street Bank and Trust	06/07/2021	(4,535,548)	(0.24)
GBP	149,239,418	USD	210,579,654	Toronto Dominion Bank	17/09/2021	(3,168,218)	(0.17)
GBP	21,055,879	USD	29,179,674	Royal Bank of Canada	17/09/2021	(62,995)	-
NOK	388	GBP	33	State Street Bank and Trust	06/07/2021	-	-
NZD	40,484	GBP	20,698	State Street Bank and Trust	06/07/2021	(221)	-
SEK	278,853	GBP	23,857	State Street Bank and Trust	06/07/2021	(254)	-
Unrealised loss on open forward foreign currency contracts						(8,317,062)	(0.44)

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.81%	GBP	Bank of America Merrill Lynch	26/05/2068	15,235,400	(625,577)	(0.03)
12 Month SONIA	Fixed 0.85%	GBP	Bank of America Merrill Lynch	26/05/2035	16,246,500	(109,359)	(0.01)
12 Month SONIO	Fixed 0.99%	GBP	Morgan Stanley	22/01/2045	7,734,400	(264,511)	(0.01)
12 Month SONIO	Fixed 1.06%	GBP	Royal Bank of Scotland	22/01/2045	7,720,200	(383,601)	(0.02)
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	2,452,900	(180,021)	(0.01)
12 Month SONIO	Fixed 1.21%	GBP	Bank of America Merrill Lynch	22/01/2045	5,475,700	(449,731)	(0.02)
12 Month SONIO	Fixed 1.49%	GBP	Royal Bank of Scotland	31/12/2042	7,063,200	(984,628)	(0.05)
3 Month Libor	3 Month Libor	GBP	Citigroup*	10/01/2049	3,077,150	(15,959)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,866,300	(40,364)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,866,300	(40,364)	-
3 Month Libor	Fixed 1.47%	USD	JP Morgan Chase Bank	31/03/2030	3,091,000	(32,805)	-
3 Month Libor	Fixed 1.77%	USD	JP Morgan Chase Bank	31/03/2035	2,088,000	(44,101)	-
3 Month Libor	Fixed 1.88%	USD	JP Morgan Chase Bank	31/03/2039	2,394,000	(65,235)	-
3 Month Libor	Fixed 1.93%	USD	JP Morgan Chase Bank	31/03/2042	2,993,000	(95,561)	(0.01)
3 Month Libor	Fixed 1.93%	USD	JP Morgan Chase Bank	31/03/2060	538,000	(29,304)	-
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2046	4,181,000	(156,376)	(0.01)
3 Month Libor	Fixed 1.97%	USD	JP Morgan Chase Bank	31/03/2050	2,337,000	(98,655)	(0.01)
6 Month Euribor	Fixed 0.37%	EUR	Goldman Sachs	31/03/2022	4,473,100	(5,615)	-
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	7,055,900	(12,060)	-
6 Month Euribor	Fixed 0.41%	EUR	Bank of America Merrill Lynch	31/03/2024	14,700,900	(6,105)	-
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	5,082,650	(77,438)	-
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	5,082,650	(77,438)	-
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	20,754,900	(334,103)	(0.02)
6 Month Libor	Fixed 1.09%	GBP	Royal Bank of Scotland	31/12/2023	20,754,900	(334,103)	(0.02)
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	4,120,000	(42,824)	-
6 Month Libor	Fixed 1.23%	GBP	BNP Paribas	31/12/2028	5,839,400	(162,899)	(0.01)
6 Month Libor	Fixed 1.27%	GBP	Morgan Stanley	31/12/2058	5,606,500	(420,673)	(0.02)
6 Month Libor	Fixed 1.32%	GBP	BNP Paribas	31/12/2030	12,642,800	(440,432)	(0.02)
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	10,562,900	(291,148)	(0.02)
6 Month Libor	Fixed 1.39%	GBP	Royal Bank of Scotland	31/12/2026	30,361,100	(1,084,101)	(0.06)
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	11,391,150	(512,446)	(0.03)
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2030	11,391,150	(512,446)	(0.03)
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	19,878,600	(980,638)	(0.05)
6 Month Libor	Fixed 1.54%	GBP	Nomura	31/12/2068	2,050,610	(464,929)	(0.02)
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	9,774,000	(532,526)	(0.03)

Financial liabilities held for trading (2020: (0.18%)) (continued)

Financial derivative instruments (2020: (0.18%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Fixed 1.56%	GBP	Nomura	31/12/2049	8,003,264	(938,648)	(0.05)
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	15,639,000	(1,177,623)	(0.06)
6 Month Libor	Fixed 1.66%	GBP	Citigroup*	15/01/2026	1,600,000	(83,495)	-
6 Month Libor	Fixed 1.66%	GBP	Royal Bank of Scotland	15/01/2026	1,600,000	(83,495)	-
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	2,744,200	(272,478)	(0.01)
6 Month Libor	Fixed 1.67%	GBP	Royal Bank of Scotland	31/12/2035	31,351,400	(2,582,488)	(0.14)
6 Month Libor	Fixed 1.67%	GBP	JP Morgan Chase Bank	07/09/2039	2,023,200	(204,395)	(0.01)
6 Month Libor	Fixed 1.71%	GBP	JP Morgan Chase Bank	22/01/2045	4,468,900	(606,289)	(0.03)
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	4,468,900	(606,289)	(0.03)
6 Month Libor	Fixed 1.77%	GBP	Royal Bank of Scotland	31/12/2051	5,203,704	(948,346)	(0.05)
6 Month Libor	Fixed 1.78%	GBP	JP Morgan Chase Bank	07/03/2036	5,687,100	(590,407)	(0.03)
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	10,556,250	(1,594,366)	(0.08)
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	3,518,750	(531,455)	(0.03)
6 Month Libor	Fixed 1.88%	GBP	JP Morgan Chase Bank	07/09/2034	6,319,900	(698,243)	(0.04)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	6,543,060	(1,175,221)	(0.06)
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	2,813,000	(555,290)	(0.03)
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	2,813,000	(555,290)	(0.03)
6 Month Libor	Fixed 2.00%	GBP	JP Morgan Chase Bank	23/11/2034	6,202,200	(764,577)	(0.04)
6 Month Libor	Fixed 2.00%	GBP	Royal Bank of Scotland	23/11/2034	2,067,400	(254,859)	(0.01)
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	3,098,700	(601,090)	(0.03)
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	1,108,000	(222,451)	(0.01)
6 Month Libor	Fixed 2.02%	GBP	Royal Bank of Scotland	31/12/2055	513,582	(147,638)	(0.01)
6 Month Libor	Fixed 2.20%	GBP	Citigroup*	22/01/2044	11,466,200	(2,684,527)	(0.14)
6 Month Libor	Fixed 2.29%	GBP	Royal Bank of Scotland	22/01/2044	11,943,520	(3,027,027)	(0.16)
6 Month Libor	Fixed 2.94%	GBP	Citigroup*	22/01/2044	3,693,500	(1,442,222)	(0.08)
6 Month Libor	Fixed 3.00%	GBP	HSBC Bank	22/07/2052	1,960,000	(1,054,233)	(0.06)
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	4,785,900	(2,379,740)	(0.13)
6 Month Libor	Fixed 3.27%	GBP	Citigroup*	22/01/2044	2,199,340	(1,012,135)	(0.05)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	1,762,250	(693,365)	(0.04)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	1,762,250	(693,365)	(0.04)
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	998,880	(470,236)	(0.02)
6 Month Libor	Fixed 3.37%	GBP	Goldman Sachs	07/12/2040	3,425,250	(1,406,733)	(0.07)
6 Month Libor	Fixed 5.61%	GBP	Deutsche Bank	22/01/2044	48,500	(46,335)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	2,591,029	(57,384)	-
Fixed 0.04%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(94,942)	-
Fixed 0.43%	12 Month Libor	GBP	Royal Bank of Scotland	20/01/2052	19,925,280	(2,063,592)	(0.11)
Fixed 0.44%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2024	5,962,400	(3,267)	-
Fixed 0.45%	12 Month Libor	GBP	Nomura	21/01/2039	13,054,100	(808,854)	(0.04)
Fixed 0.48%	12 Month Libor	GBP	Nomura	21/01/2045	33,181,600	(2,575,719)	(0.14)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2042	1,370,600	(25,386)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2042	1,370,600	(25,386)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	2,918,900	(63,282)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	2,918,900	(63,282)	-
Fixed 0.95%	6 Month Libor	GBP	Citigroup*	30/09/2036	1,968,800	(33,122)	-
Fixed 2.81%	Less than 1 Month UK RPI	GBP	Nomura	15/01/2069	2,602,300	(1,581,734)	(0.08)
Fixed 2.86%	Less than 1 Month UK RPI	GBP	Nomura	15/01/2059	2,722,200	(990,299)	(0.05)
Fixed 2.89%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2059	560,300	(163,515)	(0.01)
Fixed 2.90%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2059	1,493,800	(426,441)	(0.02)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,384,500	(156,999)	(0.01)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,384,500	(156,999)	(0.01)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2052	1,937,700	(369,619)	(0.02)

Financial liabilities held for trading (2020: (0.18%)) (continued)

Financial derivative instruments (2020: (0.18%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.13%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2047	2,451,050	(258,078)	(0.01)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	2,758,600	(24,902)	-
Fixed 3.24%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	10/08/2028	15,649,044	(247,166)	(0.01)
Fixed 3.28%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	14,172,200	(438,156)	(0.02)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	10,808,200	(159,202)	(0.01)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2029	8,300,500	(33,744)	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2029	6,225,375	(25,308)	-
Fixed 3.85%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2023	24,129,200	(96,082)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2022	1,498,700	(210,574)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2022	13,106,700	(2,032,701)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2022	3,529,776	(1,491,119)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	766,300	(124,643)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	1,293,400	(374,766)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2024	1,789,800	(409,183)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	17,240,890	(13,810,155)	(0.73)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	151,366	(73,063)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	1,930,875	(751,080)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	643,625	(250,360)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	7,125,600	(2,424,313)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2027	9,047,400	(3,992,575)	(0.21)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	381,413	(318,194)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	381,413	(318,194)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	7,952,500	(3,389,682)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	7,952,500	(3,389,682)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	3,057,500	(1,352,438)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2031	3,692,700	(1,837,992)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	5,317,650	(3,228,481)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2031	5,317,650	(3,228,481)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	2,194,700	(1,472,253)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	4,045,355	(2,883,911)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	462,000	(285,364)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	4,680,000	(2,799,312)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	1,105,870	(973,130)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	860,438	(1,068,797)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2034	860,438	(1,068,797)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	2,328,900	(1,627,880)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	1,488,200	(829,365)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	4,075,900	(3,024,089)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	31/12/2034	2,722,500	(1,372,163)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	4,305,100	(3,355,406)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	1,764,550	(1,321,661)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	604,398	(867,378)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	9,545,100	(7,570,367)	(0.40)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	735,215	(1,170,385)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	2,205,645	(3,511,155)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	15/10/2038	2,205,645	(3,511,155)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	15/10/2038	735,215	(1,170,385)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	17,705,000	(14,503,590)	(0.76)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	661,000	(324,232)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2040	1,946,900	(566,568)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	1,138,479	(1,330,188)	(0.07)

Financial liabilities held for trading (2020: (0.18%)) (continued)

Financial derivative instruments (2020: (0.18%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	462,567	(530,531)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	937,664	(1,075,430)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	455,688	(545,654)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	504,603	(953,887)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	937,664	(1,075,430)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	14/12/2040	3,938,994	(6,814,631)	(0.36)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	4,368,511	(6,485,411)	(0.34)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	1,701,400	(1,281,318)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	8,712,988	(16,605,126)	(0.87)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	9,985,700	(10,624,041)	(0.56)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	3,056,900	(3,379,639)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	31/12/2043	940,400	(1,071,908)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	855,900	(970,598)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	1,337,500	(1,692,879)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2044	577,500	(495,836)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	2,833,678	(6,263,187)	(0.33)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	478,523	(1,209,999)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	951,400	(1,714,265)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	1,895,800	(2,929,164)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	1,910,800	(3,290,173)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	1,053,250	(1,732,196)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2052	547,690	(900,742)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	702,700	(1,234,065)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	1,255,700	(1,615,443)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2052	805,380	(1,457,634)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	22/03/2058	96,740	(145,170)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	82,229	(123,395)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	347,094	(1,438,687)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	1,041,282	(4,316,060)	(0.23)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,331,298	(5,034,543)	(0.26)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,280,636	(4,877,123)	(0.26)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	665,649	(2,517,271)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	27/07/2061	665,649	(2,517,271)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	1,292,500	(3,480,415)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2061	858,900	(2,334,236)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	831,050	(2,131,597)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	1,047,123	(2,685,812)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	428,750	(1,100,168)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	831,050	(2,131,597)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2062	614,977	(1,577,382)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	06/01/2064	595,080	(1,478,348)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	2,710,920	(6,734,696)	(0.35)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	06/01/2064	17,100	(339,878)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	10/02/2065	936,400	(807,698)	(0.04)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Lloyds Bank	05/01/2060	6,567,400	(131,662)	(0.01)
Less than a month UK RPI	Fixed 2.95%	GBP	HSBC Bank	31/12/2021	1,312,600	(49,898)	-
Less than a month UK RPI	Fixed 2.95%	GBP	HSBC Bank	31/12/2022	13,520,300	(356,228)	(0.02)
Less than a month UK RPI	Fixed 3.17%	GBP	Goldman Sachs	31/12/2022	2,392,400	(182,049)	(0.01)
Less than a month UK RPI	Fixed 3.18%	GBP	Deutsche Bank	31/12/2024	2,773,800	(196,710)	(0.01)
Less than a month UK RPI	Fixed 3.18%	GBP	Citigroup*	31/12/2032	3,013,900	(37,779)	-
Less than a month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2025	2,065,600	(145,688)	(0.01)
Less than a month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,985,325	(231,600)	(0.01)
Less than a month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2027	2,268,400	(136,507)	(0.01)
Less than a month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2059	3,338,131	(655,067)	(0.03)
Less than a month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	3,805,900	(119,988)	(0.01)
Less than a month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2029	2,526,200	(160,613)	(0.01)
Less than a month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2030	2,874,600	(163,287)	(0.01)
Less than a month UK RPI	Fixed 3.28%	GBP	Deutsche Bank	31/12/2021	1,671,500	(177,496)	(0.01)

Financial liabilities held for trading (2020: (0.18%)) (continued)

Financial derivative instruments (2020: (0.18%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Fixed 3.28%	GBP	Deutsche Bank	31/12/2052	4,709,022	(811,602)	(0.04)
Less than a month UK RPI	Fixed 3.29%	GBP	Nomura	31/12/2040	5,683,900	(333,983)	(0.02)
Less than a month UK RPI	Fixed 3.29%	GBP	Bank of America Merrill Lynch	01/07/2055	486,100	(85,633)	-
Less than a month UK RPI	Fixed 3.30%	GBP	Goldman Sachs	31/12/2032	1,303,400	(93,373)	-
Less than a month UK RPI	Fixed 3.31%	GBP	ScotiaBank	22/03/2029	1,124,400	(65,715)	-
Less than a month UK RPI	Fixed 3.31%	GBP	Royal Bank of Scotland	31/12/2044	3,850,000	(406,161)	(0.02)
Less than a month UK RPI	Fixed 3.31%	GBP	Barclays Bank	15/05/2061	5,445,300	(333,853)	(0.02)
Less than a month UK RPI	Fixed 3.31%	GBP	Barclays Bank	15/05/2062	2,822,200	(188,993)	(0.01)
Less than a month UK RPI	Fixed 3.37%	GBP	Bank of America Merrill Lynch	31/07/2061	458,400	(112,841)	(0.01)
Less than a month UK RPI	Fixed 3.38%	GBP	Goldman Sachs	31/12/2027	3,489,700	(413,272)	(0.02)
Less than a month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	31/12/2030	14,178,300	(1,659,197)	(0.09)
Less than a month UK RPI	Fixed 3.41%	GBP	Goldman Sachs	31/12/2047	1,394,200	(351,799)	(0.02)
Less than a month UK RPI	Fixed 3.43%	GBP	Citigroup*	31/12/2040	1,147,400	(14,317)	-
Less than a month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2027	2,056,050	(288,486)	(0.02)
Less than a month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	6,711,900	(929,390)	(0.05)
Less than a month UK RPI	Fixed 3.45%	GBP	Bank of America Merrill Lynch	31/07/2023	8,207,800	(257,013)	(0.01)
Less than a month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	31/12/2025	5,323,800	(130,317)	(0.01)
Less than a month UK RPI	Fixed 3.45%	GBP	Citigroup*	09/10/2045	2,270,000	(211,745)	(0.01)
Less than a month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	13/08/2055	2,887,150	(831,991)	(0.04)
Less than a month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	911,470	(95,011)	(0.01)
Less than a month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	458,720	(48,275)	-
Less than a month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	917,440	(96,550)	(0.01)
Less than a month UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	31/12/2029	5,316,800	(817,694)	(0.04)
Less than a month UK RPI	Fixed 3.48%	GBP	Citigroup*	31/12/2038	3,098,200	(609,359)	(0.03)
Less than a month UK RPI	Fixed 3.5%	GBP	Bank of America Merrill Lynch	31/12/2030	1,630,050	(262,523)	(0.01)
Less than a month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	1,075,900	(437,252)	(0.02)
Less than a month UK RPI	Fixed 3.53%	GBP	JP Morgan Chase Bank	13/08/2040	840,300	(80,101)	-
Less than a month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	885,900	(130,984)	(0.01)
Less than a month UK RPI	Fixed 3.54%	GBP	Citigroup*	14/12/2035	885,900	(130,984)	(0.01)
Less than a month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	578,300	(73,391)	-
Less than a month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/07/2045	2,026,300	(228,614)	(0.01)
Less than a month UK RPI	Fixed 3.55%	GBP	Goldman Sachs	31/12/2034	3,146,750	(130,866)	(0.01)
Less than a month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	1,939,800	(298,454)	(0.02)
Less than a month UK RPI	Fixed 3.56%	GBP	Bank of America Merrill Lynch	31/12/2052	5,030,580	(3,040,103)	(0.16)
Less than a month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	1,964,000	(418,149)	(0.02)
Less than a month UK RPI	Fixed 3.59%	GBP	Goldman Sachs	31/12/2040	1,207,680	(94,878)	-
Less than a month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	3,333,500	(1,258,586)	(0.07)
Less than a month UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	2,500,125	(943,938)	(0.05)
Less than a month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	1,400,100	(938,291)	(0.05)
Less than a month UK RPI	Fixed 3.67%	GBP	Royal Bank of Scotland	14/12/2035	1,640,120	(347,478)	(0.02)
Less than a month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	734,500	(446,997)	(0.02)
Less than a month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	734,500	(446,997)	(0.02)
Less than a month UK RPI	Fixed 3.68%	GBP	Bank of America Merrill Lynch	31/12/2051	1,464,800	(1,096,740)	(0.06)
Less than a month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	404,000	(116,797)	(0.01)
Less than a month UK RPI	Fixed 3.70%	GBP	Royal Bank of Scotland	19/11/2040	404,000	(116,797)	(0.01)
Less than a month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	14/12/2040	1,620,680	(494,813)	(0.03)
Less than a month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	31/12/2063	690,900	(1,107,628)	(0.06)
Less than a month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	590,400	(158,424)	(0.01)
Less than a month UK RPI	Fixed 3.77%	GBP	Citigroup*	14/12/2035	3,542,400	(950,547)	(0.05)
Less than a month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	1,371,400	(994,710)	(0.05)
Less than a month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	507,200	(937,403)	(0.05)

Interest rate swaps at negative fair value

(299,904,215) (15.76)

Total return swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.20%	GBP	Lloyds Bank	26/07/2021	15,541,142	(2,036,125)	(0.11)
Less than 1 Month Libor	Fixed 0.22%	GBP	Bank of America Merrill Lynch	02/08/2021	21,605,428	(2,398,863)	(0.13)

Financial liabilities held for trading (2020: (0.18%)) (continued)

Financial derivative instruments (2020: (0.18%)) (continued)

Total return swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.22%	GBP	Bank of America Merrill Lynch	06/08/2021	25,997,460	(1,126,535)	(0.06)
Less than 1 Month Libor	Fixed 0.23%	GBP	Bank of America Merrill Lynch	06/08/2021	30,149,782	(1,287,767)	(0.07)
Less than 1 Month Libor	Fixed 0.23%	GBP	Lloyds Bank	10/08/2021	24,316,554	(2,763,648)	(0.14)
Less than 1 Month Libor	Fixed 0.23%	GBP	Lloyds Bank	10/08/2021	40,835,960	(4,297,548)	(0.23)
Less than 1 Month Libor	Fixed 0.23%	GBP	Lloyds Bank	10/08/2021	41,496,022	(4,280,491)	(0.22)
Less than 1 Month Libor	Fixed 0.24%	GBP	Credit Suisse	19/07/2021	35,284,063	(1,154,637)	(0.06)
Less than 1 Month Libor	Fixed 0.24%	GBP	Credit Suisse	19/07/2021	15,710,147	(677,201)	(0.03)

Total return swaps at negative fair value

(20,022,815) (1.05)

Options written (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(169,967)	(5,379,730)	(0.28)
Call at 29,872.00 JPY	29,872.00	JPY	JP Morgan Chase Bank	10/03/2023	(21,629)	(255,509)	(0.01)
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	(62,500)	(44,889,735)	(2.36)
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	(11,200)	(3,529,519)	(0.19)
Call at 4,154.00 EUR	4,154.00	EUR	Barclays Bank	17/03/2023	(1,445)	(293,558)	(0.01)
Call at 4,520.00 USD	4,520.00	USD	Goldman Sachs	17/03/2023	(8,026)	(1,503,559)	(0.08)
Call at 7,155.00 GBP	7,155.00	GBP	Barclays Bank	17/03/2023	(214)	(72,143)	0.00
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	(1,660)	(231,570)	(0.01)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(232,744)	(293,766)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(35,438)	(123,129)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,762)	(131,204)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,478)	(130,216)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,465)	(130,170)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(21,824)	(75,828)	0.00
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	(85,600)	(1,598,799)	(0.08)
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	(15,570)	(658,744)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	(13,031)	(742,906)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup*	17/03/2023	(13,886)	(779,937)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup*	17/03/2023	(13,781)	(785,663)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup*	17/03/2023	(13,777)	(785,389)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Goldman Sachs	17/03/2023	(8,025)	(457,512)	(0.02)
Put at 2,902.00 EUR	2,902.00	EUR	Barclays Bank	17/03/2023	(1,919)	(183,649)	(0.01)
Put at 20,632.00 JPY	20,632.00	JPY	JP Morgan Chase Bank	10/03/2023	(28,863)	(121,946)	(0.01)
Put at 3,051.00 USD	3,051.00	USD	Goldman Sachs	17/03/2023	(10,685)	(893,752)	(0.05)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(2,335)	(282,117)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	(2,488)	(300,619)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Citigroup*	17/03/2023	(2,470)	(298,354)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Goldman Sachs	17/03/2023	(2,469)	(298,250)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(1,438)	(173,739)	(0.01)
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	(2,350)	(230,300)	(0.01)
Put at 4,938.00 GBP	4,938.00	GBP	Barclays Bank	17/03/2023	(285)	(44,459)	0.00
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(346)	(142,598)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(369)	(151,950)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(366)	(150,805)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	(366)	(150,752)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(213)	(87,818)	0.00

Total options written

(66,359,694) (3.48)

Total financial derivative instruments at negative fair value

(394,603,786) (20.73)

Total financial liabilities held for trading

(394,603,786) (20.73)

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

2,666,651,276 140.10

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(1,393)	EUR	JP Morgan Chase Bank	17/09/2021	(48,496,298)	980,546	0.05
FTSE 100 Index Futures	(210)	GBP	JP Morgan Chase Bank	17/09/2021	(14,659,050)	284,560	0.02
Nikkei 225 Futures	(214)	JPY	JP Morgan Chase Bank	09/09/2021	(40,168,488)	279,142	0.01
S&P 500 E-Mini Index Futures	10	USD	Goldman Sachs	17/09/2021	1,552,209	24,218	-
Unrealised gain on futures contracts settled to market						1,568,466	0.08

Total financial derivative instruments settled to market at positive fair value

1,568,466 **0.08**

Variation margin received on financial derivative instruments settled to market

(1,568,466) (0.08)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	33	EUR	Goldman Sachs	17/09/2021	1,148,871	(22,375)	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	17/09/2021	488,635	(6,480)	-
Long Gilt Future	(794)	GBP	JP Morgan Chase Bank	28/09/2021	(101,711,400)	(921,040)	(0.05)
Mini Hang Seng Index Futures	5	HKD	Goldman Sachs	29/07/2021	133,434	(2,476)	-
MSCI Singapore Index Futures	18	SGD	Goldman Sachs	29/07/2021	344,550	(522)	-
S&P 500 E-Mini Index Futures	(1,405)	USD	JP Morgan Chase Bank	17/09/2021	(218,085,428)	(2,634,045)	(0.14)
SPI 200 Futures	3	AUD	Goldman Sachs	16/09/2021	294,401	(41)	-
TOPIX Index Futures	6	JPY	Goldman Sachs	09/09/2021	760,335	(7,437)	-

Unrealised loss on futures contract settled to market

(3,594,416) **(0.19)**

Total financial derivative instruments settled to market at negative fair value

(3,594,416) **(0.19)**

Variation margin paid on financial derivative instruments settled to market

3,594,416 0.19

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
6,410,000	GBP	Reverse repurchase agreement with Goldman Sachs, 0.05%, dated 25/01/2021 (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 24/08/2021	10,835,933	0.57
3,280,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.04%, dated 28/05/2021 (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 12/08/2021	4,323,972	0.23
21,821,750	GBP	Reverse repurchase agreement with Santander Bank, 0.00%, dated 25/01/2021 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2021	21,173,815	1.11
Total reverse repurchase agreements			36,333,720	1.91

Repurchase agreements (2020: Nil)

12,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.05%, dated 01/02/2021 (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 10/11/2021	(16,340,000)	(0.86)
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Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
37,625,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.09%, dated 01/02/2021 (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 10/11/2021	(34,833,225)	(1.83)
2,300,000	GBP	Repurchase agreement with BNP Paribas, 0.10%, dated 10/02/2021 (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 19/07/2021	(3,666,660)	(0.19)
16,000,000	GBP	Repurchase agreement with BNP Paribas, 0.11%, dated 10/02/2021 (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 19/07/2021	(17,339,200)	(0.91)
2,500,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 10/02/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2021	(3,319,939)	(0.17)
18,000,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 15/01/2021 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2021	(49,272,400)	(2.59)
19,970,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 15/01/2021 (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 19/10/2021	(31,795,082)	(1.67)
11,600,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 15/01/2021 (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 19/10/2021	(21,852,259)	(1.15)
7,000,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 15/01/2021 (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 19/10/2021	(13,877,719)	(0.73)
8,300,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 15/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/10/2021	(29,623,470)	(1.56)
12,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.07%, dated 07/12/2020 (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 16/11/2021	(14,422,601)	(0.76)
6,900,000	GBP	Repurchase agreement with Goldman Sachs, 0.08%, dated 07/12/2020 (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 16/11/2021	(10,854,501)	(0.57)
3,200,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 07/12/2020 (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 16/11/2021	(2,537,813)	(0.13)
18,870,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 07/12/2020 (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 16/11/2021	(35,277,906)	(1.85)
3,220,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 07/12/2020 (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 16/11/2021	(5,361,412)	(0.28)
10,800,000	GBP	Repurchase agreement with Goldman Sachs, 0.11%, dated 07/12/2020 (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 16/11/2021	(11,359,971)	(0.60)
9,700,000	GBP	Repurchase agreement with Goldman Sachs, 0.11%, dated 07/12/2020 (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 16/11/2021	(16,403,659)	(0.86)
25,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.11%, dated 07/12/2020 (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 16/11/2021	(40,924,277)	(2.15)
5,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.12%, dated 07/12/2020 (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 16/11/2021	(13,568,945)	(0.71)
7,200,000	GBP	Repurchase agreement with HSBC Bank, 0.10%, dated 09/07/2020 (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 19/07/2021	(11,939,760)	(0.63)
23,200,000	GBP	Repurchase agreement with HSBC Bank, 0.10%, dated 09/07/2020 (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 19/07/2021	(30,890,800)	(1.62)

Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
16,800,000	GBP	Repurchase agreement with Lloyds Bank, 0.11%, dated 12/08/2020 (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 09/02/2022	(18,318,720)	(0.96)
5,100,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 12/08/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2022	(6,794,220)	(0.36)
14,200,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 12/08/2020 (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 09/02/2022	(23,292,260)	(1.22)
5,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 12/08/2020 (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 09/02/2022	(11,272,240)	(0.59)
2,500,000	GBP	Repurchase agreement with Lloyds Bank, 0.15%, dated 12/08/2020 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2022	(2,701,750)	(0.14)
16,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (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 19/01/2022	(30,660,840)	(1.61)
7,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(9,530,563)	(0.50)
4,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(10,983,801)	(0.58)
13,650,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(19,885,593)	(1.05)
15,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(23,258,737)	(1.22)
15,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(25,214,812)	(1.33)
1,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(3,729,623)	(0.20)
2,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 04/11/2020 (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 19/01/2022	(4,214,626)	(0.22)
11,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(42,913,207)	(2.26)
18,790,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 04/11/2020 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(20,424,166)	(1.07)
13,510,000	GBP	Repurchase agreement with Santander Bank , 0.05%, dated 30/11/2020 (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 16/09/2021	(21,169,705)	(1.11)
8,900,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(9,889,942)	(0.52)
4,765,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(7,067,925)	(0.37)
29,040,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(44,936,462)	(2.36)
9,475,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(12,458,208)	(0.66)

Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
5,300,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(8,239,500)	(0.43)
5,000,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(13,687,534)	(0.72)
11,800,000	GBP	Repurchase agreement with Santander Bank , 0.11%, dated 30/11/2020 (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 16/09/2021	(23,386,420)	(1.23)
23,320,000	GBP	Repurchase agreement with Santander Bank , 0.11%, dated 30/11/2020 (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 16/09/2021	(35,938,452)	(1.89)
6,800,000	GBP	Repurchase agreement with Societe Generale, 0.11%, dated 01/10/2020 (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 12/08/2021	(13,600,000)	(0.71)
Total repurchase agreements			(859,030,905)	(45.13)
			Fair value GB£	% of Net assets
Cash (2020: 0.73%)			18,753,933	0.99
Net current assets (2020: 0.42%)			40,635,752	2.13
Net assets attributable to holders of equity units			1,903,343,776	100.00

*Citigroup also incorporates positions held with Citibank.

**Included with collective investment schemes are money market instruments of GB£ 9,479,203.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Guernsey 0.11%

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.25% due 31/07/2031	Bank of America Merrill Lynch	37,625,000	35,499,188
United Kingdom (Government of), 1.75% due 07/09/2037	BNP Paribas	16,000,000	17,494,400
	Lloyds Bank	16,800,000	18,369,120
			<u>35,863,520</u>
United Kingdom (Government of), 4.75% due 07/12/2038	BNP Paribas	19,970,000	31,500,678
United Kingdom (Government of), 4.25% due 07/09/2039	Royal Bank of Scotland	15,400,000	23,261,700
	Santander Bank	23,320,000	35,224,860
		38,720,000	<u>58,486,560</u>
United Kingdom (Government of), 4.25% due 07/12/2040	BNP Paribas	18,000,000	27,649,800

Security	Counterparty	Par value	Market value GBE
	Santander Bank	29,040,000	44,608,344
		47,040,000	72,258,144
United Kingdom (Government of), 4.50% due 07/12/2042	BNP Paribas	2,300,000	3,735,660
	Goldman Sachs	25,000,000	40,605,000
	Royal Bank of Scotland	15,500,000	25,175,100
			69,515,760
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	13,650,000	20,001,345
	Santander Bank	4,765,000	6,982,155
			26,983,500
United Kingdom (Government of), 4.25% due 07/12/2046	Goldman Sachs	12,920,000	21,414,900
United Kingdom (Government of), 1.50% due 22/07/2047	Goldman Sachs	10,800,000	11,425,320
United Kingdom (Government of), 3.75% due 22/07/2052	HSBC Bank	7,200,000	11,897,280
United Kingdom (Government of), 1.63% due 22/10/2054	Lloyds Bank	2,500,000	2,773,750
	Royal Bank of Scotland	18,790,000	20,847,505
			23,621,255
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	8,000,000*	9,301,600
	Santander Bank	8,900,000	10,348,030
			19,649,630
United Kingdom (Government of), 4.00% due 22/01/2060	BNP Paribas	9,500,000*	17,861,900
	Royal Bank of Scotland	16,100,000	30,271,220
	Santander Bank	11,800,000	22,186,360
			70,319,480
United Kingdom (Government of), 0.50% due 22/10/2061	Goldman Sachs	8,700,000	6,876,480
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	18,870,000	35,232,177
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of America Merrill Lynch	12,500,000	15,168,750
	Goldman Sachs	12,000,000	14,562,000
			29,730,750
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Royal Bank of Scotland	7,100,000	9,617,235
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	BNP Paribas	8,300,000	29,664,366
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	BNP Paribas	2,500,000	3,368,472
	Lloyds Bank	5,100,000	6,871,682
			10,240,154
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	BNP Paribas	7,000,000	14,030,411
	Lloyds Bank	5,600,000	11,224,329
	Royal Bank of Scotland	2,100,000	4,209,123
			29,463,863
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	HSBC Bank	23,200,000	30,845,655
	Santander Bank	9,475,000	12,597,525
			43,443,180
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	6,900,000	10,906,806
	Santander Bank	18,810,000	29,732,903

Security	Counterparty	Par value	Market value GB£
			40,639,709
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Scotland	11,500,000	42,855,670
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	BNP Paribas	11,600,000	22,300,154
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	14,200,000	24,193,483
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Societe Generale	6,800,000	13,737,969
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Scotland	1,300,000	3,705,491
	Santander Bank	5,000,000	14,251,888
			17,957,379
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Royal Bank of Scotland	4,500,000	11,565,984

*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, 0.38% due 22/03/2062	Societe Generale	90,000	289,105

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£
Apple	State Street Bank and Trust	42,500	4,213,543
Bank of America	State Street Bank and Trust	38,800	1,158,003
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	83,527	116,904
United Kingdom (Government of), 1.63% due 22/10/2054	HSBC Bank	1,220,000	1,353,590
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	511,443	950,261
United Kingdom (Government of), 1.75% due 22/07/2057	Credit Suisse	464,000	539,493
	HSBC Bank	792,000	920,858
	Royal Bank of Scotland	13,000	15,115
			1,475,466
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of America Merrill Lynch	80,000	150,416
	BNP Paribas	81,000	152,296
	Credit Suisse	32,000	60,166
	HSBC Bank	398,000	748,320
	Nomura	236,000	443,727
	Royal Bank of Scotland	615,000	1,156,323
	Santander Bank	23,000	43,245
			2,754,493
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	254,000	200,762
	BNP Paribas	393,000	310,627
	Santander Bank	37,000	29,245
			540,634
United Kingdom (Government of), 2.50% due 22/07/2065	Morgan Stanley	1,502,000	2,207,339
United Kingdom (Government of), 1.63% due 22/10/2071	Santander Bank	7,000	8,495

Security	Counterparty	Par value	Market value GBE
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	807,767	1,276,275
	Goldman Sachs	457,000	722,062
	Morgan Stanley	810,000	1,279,803
	ScotiaBank	48,000	75,840
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Bank of America Merrill Lynch	66,000	89,400
	BNP Paribas	1,367,000	1,851,656
	Credit Suisse	238,000	322,381
	Goldman Sachs	112,000	151,709
	HSBC Bank	1,567,000	2,122,564
	Morgan Stanley	1,030,000	1,395,176
	Nomura	230,000	311,544
	Royal Bank of Scotland	773,000	1,047,059
	Santander Bank	21,000	28,445
	ScotiaBank	19,000	25,736
	Toronto Dominion Bank	1,079,000	1,461,549
			<u>8,807,219</u>
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Bank of America Merrill Lynch	131,502	469,991
	BNP Paribas	86,000	307,366
	Credit Suisse	3,000	10,722
	Royal Bank of Scotland	20,500	73,267
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	77,000	103,749
	BNP Paribas	244,000	328,763
	Credit Suisse	50,000	67,369
	HSBC Bank	7,000	9,432
	Morgan Stanley	2,580,000	3,476,263
	Nomura	48,000	64,675
	Royal Bank of Scotland	424,000	571,293
	Santander Bank	208,000	280,257
			<u>4,901,801</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	118,000	247,166
	Credit Suisse	145,000	303,721
	Morgan Stanley	41,000	85,880
	Royal Bank of Scotland	286,000	599,064
	ScotiaBank	863,000	1,807,665
			<u>3,043,496</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	BNP Paribas	12,000	35,140
	Morgan Stanley	1,121,000	3,282,624
	Nomura	28,000	81,992
	Royal Bank of Scotland	10,000	29,283
			<u>3,429,039</u>
United Kingdom Gilt Inflation Linked, 0.63% due 07/03/2036	Goldman Sachs	750,000	997,166
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Nomura	84,000	196,223
	Royal Bank of Scotland	22,000	51,392
			<u>247,615</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	6,000	15,132
	HSBC Bank	659,000	1,661,979

Security	Counterparty	Par value	Market value GBE
			1,677,111
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	91,000	188,836
	Credit Suisse	80,000	166,009
	Nomura	471,000	977,380
	Royal Bank of Scotland	434,000	900,601
			<u>2,232,826</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Bank of America Merrill Lynch	96,183	194,318
	Royal Bank of Scotland	223,000	450,525
			<u>644,843</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Credit Suisse	135,000	395,274
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	22,000	43,884
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	BNP Paribas	270,000	693,959
	Nomura	22,000	56,545
	Royal Bank of Scotland	64,000	164,494
	Santander Bank	13,000	33,413
			<u>948,411</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Credit Suisse	207,000	664,941
	Nomura	11,000	35,335
	Royal Bank of Scotland	47,000	150,977
			<u>851,253</u>

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

Security	Counterparty	Par value	Market value GBE
United Kingdom (Government of), 6.00% due 07/12/2028	Deutsche Bank	6,000	8,387
United Kingdom (Government of), 4.50% due 07/12/2042	Deutsche Bank	52,000	84,458
United Kingdom (Government of), 3.25% due 22/01/2044	Deutsche Bank	163,000	228,135
	Royal Bank of Scotland	709,000	992,316
			<u>1,220,451</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Deutsche Bank	43,000	63,008
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Scotland	538,000	891,735
	Santander Bank	30,000	49,725
			<u>941,460</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Deutsche Bank	113,000	126,571
United Kingdom (Government of), 4.25% due 07/12/2049	Deutsche Bank	36,000	62,161
United Kingdom (Government of), 4.25% due 07/12/2055	Deutsche Bank	41,000	76,178
United Kingdom (Government of), 1.75% due 22/07/2057	Deutsche Bank	337,000	391,830
United Kingdom (Government of), 2.50% due 22/07/2065	JPMorgan Chase	12,000	17,635
United Kingdom (Government of), 3.50% due 22/07/2068	Santander Bank	113,000	210,982
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Deutsche Bank	6,000	8,127
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Deutsche Bank	1,000	3,574

Security	Counterparty	Par value	Market value GBE
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Deutsche Bank	15,000	20,211
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Santander Bank	150,000	199,433
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	JPMorgan Chase	4,000	6,323
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Deutsche Bank	7,000	26,086
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	JPMorgan Chase	16,000	33,514
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Deutsche Bank	4,000	10,170
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Deutsche Bank	4,000	9,344
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Deutsche Bank	171,000	295,035
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Deutsche Bank	13,000	26,264
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Deutsche Bank	332,000	823,540
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Deutsche Bank	8,000	20,562
	JPMorgan Chase	18,289	47,007
	Lloyds Bank	244,000	627,133
	State Street Bank and Trust	908,000	2,333,759
			3,028,461
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	5,000	16,061
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Deutsche Bank	238,000	707,473
	JPMorgan Chase	14,647	43,539
	Lloyds Bank	215,000	639,104
			1,390,116
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	HSBC Bank	9,000	30,125
	Lloyds Bank	82,000	274,471
	Santander Bank	260,000	870,275
			1,174,871

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

Security	Counterparty	Par value	Market value GBE
United Kingdom (Government of), 0.13% due 31/01/2028	Santander Bank	21,821,750	21,254,603
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Royal Bank of Canada	3,280,000	4,360,937
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	6,410,000	10,921,143

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 (2020: 99.03%)

Financial assets purchased with broker cash (2020: Nil)

Money market instruments (2020: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (2020: Nil)	–	26,698,900	2.12
Total money market instruments		26,698,900	2.12
Total financial assets purchased with broker cash		26,698,900	2.12

Securities (2020: 46.30%)

Equities (2020: 23.30%)

Australia (2020: 0.51%)	–	7,950,693	0.63
Austria (2020: 0.01%)	–	258,151	0.02
Belgium (2020: 0.07%)	–	1,018,838	0.08
Bermuda (2020: 0.02%)	–	231,449	0.02
Brazil (2020: Nil)	–	73,786	0.01
Canada (2020: 0.65%)	–	10,853,297	0.86
Cayman Islands (2020: 0.00%)	–	9,774	-
China (2020: 0.02%)	–	114,780	0.01
Cyprus (2020: 0.00%)	–	50,381	-
Denmark (2020: 0.17%)	–	2,837,779	0.23
Finland (2020: 0.09%)	–	1,544,423	0.12
France (2020: 0.71%)	–	10,856,451	0.86
Germany (2020: 0.66%)	–	9,855,655	0.78
Hong Kong (2020: 0.26%)	–	3,635,771	0.29
Ireland (2020: 0.40%)	–	6,662,754	0.53
Isle of Man (2020: 0.00%)	–	91,028	0.01
Israel (2020: 0.04%)	–	748,992	0.06
Italy (2020: 0.15%)	–	2,133,688	0.17
Japan (2020: 2.00%)	–	27,863,449	2.22
Jersey (2020: Nil)	–	161,373	0.01
Luxembourg (2020: 0.04%)	–	698,793	0.06
Macau (2020: 0.01%)	–	83,320	0.01
Netherlands (2020: 0.42%)	–	6,682,917	0.53
New Zealand (2020: 0.03%)	–	406,669	0.03
Norway (2020: 0.04%)	–	791,096	0.06
Panama (2020: 0.00%)	–	122,216	0.01
Peru (2020: 0.01%)	–	63,998	0.01
Poland (2020: 0.02%)	–	295,991	0.02
Portugal (2020: 0.01%)	–	161,787	0.01
Singapore (2020: 0.09%)	–	1,307,887	0.10
South Korea (2020: 0.37%)	–	7,360,518	0.59
Spain (2020: 0.18%)	–	2,722,096	0.22
Sweden (2020: 0.22%)	–	4,160,078	0.33
Switzerland (2020: 0.81%)	–	12,006,817	0.95
Taiwan (2020: 0.00%)	–	1,787	-
United Kingdom (2020: 1.06%)	–	16,176,622	1.29
United States of America (2020: 14.23%)	–	235,699,444	18.75

Total equities

375,694,548 **29.88**

Asset backed securities (2020: 0.02%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: 0.02%)	–	233,387	0.02
Total asset backed securities		233,387	0.02

Corporate bonds (2020: 22.77%)

Australia (2020: 0.76%)	–	8,124,977	0.65
Belgium (2020: 0.02%)	–	972,509	0.08
Canada (2020: 0.22%)	–	1,203,053	0.10

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Securities (2020: 46.30%) (continued)

Corporate bonds (2020: 22.77%) (continued)

	Par value	Fair value GB£	% of Net assets
Cayman Islands (2020: 0.05%)	–	563,913	0.04
Denmark (2020: 0.20%)	–	2,802,238	0.22
Finland (2020: 0.14%)	–	1,741,770	0.14
France (2020: 1.36%)	–	16,430,101	1.31
Germany (2020: 0.25%)	–	2,862,454	0.23
Ireland (2020: 0.21%)	–	2,131,671	0.17
Italy (2020: 0.13%)	–	1,630,480	0.13
Japan (2020: 0.02%)	–	885,622	0.07
Jersey (2020: 0.30%)	–	3,181,838	0.25
Luxembourg (2020: 0.41%)	–	6,066,285	0.48
Mexico (2020: 0.10%)	–	1,203,412	0.10
Netherlands (2020: 1.99%)	–	21,528,249	1.71
New Zealand (2020: 0.04%)	–	493,177	0.04
Norway (2020: 0.06%)	–	803,612	0.06
Singapore (2020: Nil)	–	350,183	0.03
Spain (2020: 0.13%)	–	706,374	0.06
Sweden (2020: 0.35%)	–	4,167,805	0.33
Switzerland (2020: 0.10%)	–	2,274,949	0.18
United Kingdom (2020: 7.34%)	–	105,593,911	8.40
United States of America (2020: 8.46%)	–	106,016,891	8.43

Total corporate bonds

291,735,474 **23.21**

Government bonds (2020: 0.20%)

Canada (2020: 0.11%)	–	265,033	0.02
France (2020: 0.09%)	–	1,016,780	0.08

United Kingdom (2020: Nil)

United Kingdom (Government of) 4.50% due 07/09/2034	45,000,000	64,651,500	5.14
Other United Kingdom	–	769,342,442	61.20
		833,993,942	66.34

Total government bonds

835,275,755 **66.44**

Mortgage backed securities (2020: 0.01%)

United Kingdom (2020: 0.01%)	–	159,496	0.01
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Total mortgage backed securities

159,496 **0.01**

Total securities

1,503,098,660 **119.56**

Collective investment schemes (2020: 52.71%)

	Shares	Fair value GB£	% of Net assets
Ireland** (2020: 47.66%)	–	182,673,987	14.53
Luxembourg (2020: 2.73%)	–	40,416,714	3.22
United Kingdom (2020: 2.32%)	–	36,474,188	2.90
		259,564,889	20.65

Total collective investment schemes

259,564,889 **20.65**

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%)

Open forward foreign currency contracts (2020: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	2	GBP	1	State Street Bank and Trust	06/07/2021	-	-
CAD	183	GBP	107	State Street Bank and Trust	06/07/2021	-	-
CHF	2	GBP	2	State Street Bank and Trust	06/07/2021	-	-
GBP	4,827,261	AUD	8,877,376	State Street Bank and Trust	06/07/2021	2,794	-
GBP	9,210,760	AUD	16,936,535	Royal Bank of Canada	17/09/2021	5,202	-
GBP	7,867	CAD	13,401	State Street Bank and Trust	06/07/2021	33	-
GBP	5,406,745	CHF	6,893,907	State Street Bank and Trust	06/07/2021	7,455	-
GBP	1,429,085	DKK	12,364,445	State Street Bank and Trust	06/07/2021	1,637	-
GBP	19,453,695	EUR	22,628,618	State Street Bank and Trust	06/07/2021	26,802	-
GBP	52,522,111	EUR	61,015,464	Lloyds Bank	17/09/2021	70,688	0.01
GBP	55,507,899	EUR	64,492,122	Toronto Dominion Bank	17/09/2021	67,796	0.01
GBP	569,006	NOK	6,739,679	State Street Bank and Trust	06/07/2021	2,054	-
GBP	248,584	NZD	486,254	State Street Bank and Trust	06/07/2021	2,632	-
GBP	174,383	PLN	910,051	State Street Bank and Trust	06/07/2021	1,341	-
GBP	2,624,346	SEK	30,957,461	State Street Bank and Trust	06/07/2021	3,949	-
GBP	-	SGD	1	State Street Bank and Trust	06/07/2021	-	-
HKD	12,600	GBP	1,144	State Street Bank and Trust	06/07/2021	31	-
ILS	132	GBP	28	State Street Bank and Trust	06/07/2021	1	-
JPY	45,881	GBP	294	State Street Bank and Trust	06/07/2021	5	-
KRW	69,837,204	GBP	44,094	State Street Bank and Trust	06/07/2021	795	-
NOK	6	GBP	-	State Street Bank and Trust	06/07/2021	-	-
SEK	13	GBP	1	State Street Bank and Trust	06/07/2021	-	-
SGD	24,586	GBP	13,097	State Street Bank and Trust	06/07/2021	142	-
USD	753,707	GBP	531,114	State Street Bank and Trust	06/07/2021	14,471	-
Unrealised gain on open forward foreign currency contracts						207,828	0.02

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.39%	GBP	Bank of America Merrill Lynch	22/01/2065	16,742,600	2,069,203	0.16
12 Month Libor	Fixed 0.42%	GBP	Bank of America Merrill Lynch	22/01/2059	5,713,700	643,444	0.05
12 Month Libor	Fixed 0.43%	GBP	Royal Bank of Scotland	20/01/2040	27,485,300	1,924,340	0.15
12 Month Libor	Fixed 0.63%	GBP	BNP Paribas	12/02/2036	4,403,900	100,856	0.01
12 Month SONIA	Fixed 0.60%	GBP	Bank of America Merrill Lynch	26/05/2029	46,459,200	77,951	0.01
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	668,400	152,290	0.01
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	2,199,450	236,736	0.02
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	2,199,450	236,736	0.02
12 Month SONIO	Fixed 0.59%	GBP	JP Morgan Chase Bank	31/12/2068	4,767,630	180,505	0.01
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2040	9,400,000	199,102	0.02
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2042	11,750,000	217,332	0.02
3 Month LIBOR	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	9,332,000	3,377	-
3 Month LIBOR	Fixed 0.21%	USD	JP Morgan Chase Bank	31/03/2024	7,062,000	36,818	-
3 Month LIBOR	Fixed 0.21%	USD	Morgan Stanley	31/03/2025	5,816,000	78,048	0.01
3 Month LIBOR	Fixed 0.37%	USD	JP Morgan Chase Bank	31/03/2027	9,396,000	245,429	0.02
3 Month LIBOR	Fixed 0.41%	USD	Morgan Stanley	31/03/2028	6,805,000	233,816	0.02
3 Month LIBOR	Fixed 0.46%	USD	Morgan Stanley	31/03/2029	6,044,000	251,431	0.02
3 Month LIBOR	Fixed 0.48%	USD	Royal Bank of Scotland	31/03/2026	4,596,000	63,447	0.01
3 Month LIBOR	Fixed 0.50%	USD	Morgan Stanley	31/03/2030	6,525,000	314,813	0.03
3 Month LIBOR	Fixed 0.54%	USD	Morgan Stanley	31/03/2031	2,962,000	163,665	0.01
3 Month LIBOR	Fixed 0.63%	USD	Morgan Stanley	31/03/2034	4,486,000	336,288	0.03
3 Month LIBOR	Fixed 0.65%	USD	Morgan Stanley	31/03/2035	1,826,000	148,052	0.01
3 Month LIBOR	Fixed 0.71%	USD	Morgan Stanley	31/03/2037	2,267,000	210,377	0.02
3 Month LIBOR	Fixed 0.72%	USD	Morgan Stanley	31/03/2038	1,841,000	186,457	0.02
3 Month LIBOR	Fixed 0.72%	USD	Morgan Stanley	31/03/2039	1,898,000	206,413	0.02
3 Month LIBOR	Fixed 0.75%	USD	Morgan Stanley	31/03/2036	2,709,000	223,598	0.02
3 Month LIBOR	Fixed 0.75%	USD	Morgan Stanley	31/03/2042	2,559,000	320,676	0.03
3 Month LIBOR	Fixed 0.77%	USD	Morgan Stanley	31/03/2044	3,054,000	409,050	0.03

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	Fixed 0.77%	USD	Morgan Stanley	31/03/2046	1,539,000	215,817	0.02
3 Month LIBOR	Fixed 0.77%	USD	Morgan Stanley	31/03/2046	1,751,000	245,594	0.02
3 Month LIBOR	Fixed 0.77%	USD	JP Morgan Chase Bank	31/03/2056	516,000	91,764	0.01
3 Month LIBOR	Fixed 0.78%	USD	Morgan Stanley	31/03/2040	1,805,000	194,984	0.02
3 Month LIBOR	Fixed 0.78%	USD	JP Morgan Chase Bank	31/03/2043	3,201,000	407,869	0.03
3 Month LIBOR	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2047	852,000	120,376	0.01
3 Month LIBOR	Fixed 0.81%	USD	Morgan Stanley	31/03/2045	2,451,000	328,168	0.03
3 Month LIBOR	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	518,000	90,096	0.01
3 Month LIBOR	Fixed 0.85%	USD	Morgan Stanley	31/03/2051	510,000	76,118	0.01
3 Month LIBOR	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	6,180,000	199,900	0.02
3 Month LIBOR	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	1,699,000	108,255	0.01
3 Month LIBOR	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2050	1,642,000	122,818	0.01
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	702,300	31,731	-
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2038	734,900	43,976	-
6 Month Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	2,400,200	58,868	-
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,032,200	20,454	-
6 Month Euribor	Fixed 0.28%	EUR	Barclays Bank	31/03/2029	1,038,500	15,503	-
6 Month Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	4,840,900	48,471	-
6 Month Euribor	Fixed 0.33%	EUR	Barclays Bank	31/03/2027	7,557,100	45,705	-
6 Month Euribor	Fixed 0.37%	EUR	Bank of America Merrill Lynch	31/03/2026	5,362,800	20,413	-
6 Month Euribor	Fixed 0.39%	EUR	Bank of America Merrill Lynch	31/03/2025	9,849,600	13,043	-
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2037	13,956,000	125,071	0.01
6 Month Libor	6 Month Libor	GBP	Barclays Bank	31/12/2049	4,968,100	100,606	0.01
6 Month Libor	6 Month SONIA	GBP	Royal Bank of Scotland	31/12/2058	1,662,150	49,477	-
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,326,100	1,012	-
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	2,551,100	87,213	0.01
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	2,513,300	52,041	-
6 Month Libor	Fixed 0.45%	EUR	Barclays Bank	31/03/2026	3,500,000	24,096	-
6 Month Libor	Fixed 0.81%	GBP	JP Morgan Chase Bank	31/12/2068	2,867,100	183,965	0.01
6 Month Libor	Fixed 0.99%	GBP	Citigroup*	31/12/2059	1,385,000	20,816	-
Fixed 0.00%	3 Month LIBOR	GBP	Morgan Stanley	04/04/2032	999,600	673,806	0.05
Fixed 0.00%	6 Month Libor	GBP	Goldman Sachs	22/03/2052	2,364,500	376,134	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2021	8,481,300	937,758	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	952,725	192,204	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	2,858,175	576,612	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2022	3,894,939	625,876	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2023	1,289,900	393,626	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2024	4,870,300	1,093,568	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	10,230,774	8,293,266	0.66
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	420,000	22,536	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	1,948,000	772,101	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	585,000	35,053	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	2,624,100	957,820	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	2,036,000	149,786	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	ScotiaBank	22/03/2029	1,069,100	399,405	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,946,400	213,457	0.02

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	565,000	51,470	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2030	1,482,579	1,848,657	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2030	8,228,200	4,349,860	0.35
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2031	1,768,400	901,166	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	1,110,000	707,674	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	31/12/2032	5,490,100	3,063,256	0.24
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	939,800	664,177	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	730,750	489,080	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	730,750	489,080	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	1,915,600	1,251,467	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2034	446,204	554,651	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	587,700	455,440	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	587,700	455,440	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	211,838	322,201	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	286,835	267,903	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	437,726	399,449	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	14/12/2035	1,844,698	2,469,013	0.20
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	213,974	195,263	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	437,726	399,449	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	2,017,111	2,337,080	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2035	2,992,700	2,598,184	0.21
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	3,325,100	2,304,923	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	339,700	148,562	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	6,428,000	4,345,329	0.35
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	5,869,600	4,957,076	0.39
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	1,741,800	1,308,091	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	459,600	398,811	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	143,543	264,574	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	434,763	789,011	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	144,921	263,004	0.02

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	5,373,800	5,112,313	0.41
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	5,357,706	10,167,998	0.81
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	3,560,000	394,626	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	2,470,230	397,607	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2043	288,154	634,160	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	1,365,500	1,686,162	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2043	1,160,675	1,433,238	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	2,138,396	2,342,729	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	469,404	514,258	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	244,748	589,975	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	238,132	602,098	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	230,752	611,653	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	3,658,458	0.29
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	222,708	618,696	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2047	1,593,353	3,973,283	0.32
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	214,048	623,067	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	204,648	626,276	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	194,640	628,646	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	558,340	1,406,083	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	636,062	1,586,091	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	318,031	793,045	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	3,053,600	4,321,851	0.34
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	174,180	626,807	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	230,892	542,302	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2053	2,256,300	460,032	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	143,404	607,583	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2056	1,047,664	4,688,503	0.37
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	15/10/2058	171,855	667,166	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	190,950	741,296	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup*	15/10/2058	190,950	741,296	0.06

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	572,850	2,223,887	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	234,600	680,510	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2063	735,000	2,309,698	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	354,000	386,131	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	102,320	330,469	0.03
Fixed 0.66%	12 Month SONIA	GBP	Morgan Stanley	15/05/2029	13,226,000	49,511	-
Fixed 0.68%	3 Month LIBOR	USD	JP Morgan Chase Bank	31/03/2025	2,718,000	274	-
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	16,184,300	265,337	0.02
Fixed 0.94%	12 Month SONIA	GBP	Morgan Stanley	15/05/2037	8,139,100	145,933	0.01
Fixed 0.94%	12 Month SONIO	GBP	Bank of America Merrill Lynch	18/05/2059	19,505,500	1,092,119	0.09
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	15/05/2038	11,231,000	218,019	0.02
Fixed 0.96%	12 Month SONIA	GBP	Morgan Stanley	15/05/2039	11,264,800	234,293	0.02
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	2,969,600	384,715	0.03
Fixed 0.97%	12 Month SONIA	GBP	Morgan Stanley	15/05/2041	12,472,800	291,992	0.02
Fixed 0.97%	12 Month SONIA	GBP	Morgan Stanley	15/05/2043	3,442,400	88,922	0.01
Fixed 1.02%	12 Month Libor	GBP	Royal Bank of Scotland	22/10/2071	2,976,600	450,575	0.04
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2065	4,000,000	86,039	0.01
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	736,750	9,341	-
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	736,750	9,341	-
Fixed 1.11%	12 Month Libor	GBP	Barclays Bank	22/07/2068	798,300	138,149	0.01
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	4,132,500	785,908	0.06
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	1,746,800	246,554	0.02
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	1,746,800	246,554	0.02
Fixed 1.39%	6 Month Libor	GBP	Lloyds Bank	31/12/2054	5,096,200	467,895	0.04
Fixed 1.41%	6 Month Libor	GBP	Lloyds Bank	31/12/2050	9,353,300	769,369	0.06
Fixed 1.46%	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2045	5,572,546	435,742	0.03
Fixed 1.46%	6 Month Libor	GBP	Goldman Sachs	31/12/2062	3,500,000	551,180	0.04
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	833,700	77,955	0.01
Fixed 1.66%	6 Month Libor	GBP	Citigroup*	22/01/2044	135,150	16,222	-
Fixed 1.66%	6 Month Libor	GBP	Citigroup*	22/01/2044	135,150	16,222	-
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	4,662,450	1,310,570	0.10
Fixed 1.81%	6 Month Libor	GBP	Citigroup*	15/01/2066	100,000	31,349	-
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	204,500	65,266	0.01
Fixed 2.48%	6 Month Libor	GBP	Citigroup*	07/12/2038	1,622,700	368,830	0.03
Fixed 2.61%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	2,149,900	689,584	0.06
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2022	511,700	16,229	-
Fixed 3.04%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	921,300	505,829	0.04
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	1,762,100	630,949	0.05
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	912,100	536,418	0.04
Fixed 3.22%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	17/07/2024	568,300	42,853	-
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	1,102,650	12,758	-
Fixed 3.23%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	1,046,600	472,800	0.04
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2022	193,160	15,927	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	386,320	31,855	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	386,320	31,855	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	482,900	39,818	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	482,900	39,818	-

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	1,872,200	1,064,547	0.08
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	60,300	4,799	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	530,750	40,979	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup*	30/11/2045	910,000	63,215	0.01
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	338,300	129,074	0.01
Fixed 3.42%	Less than a month UK RPI	GBP	Barclays Bank	15/05/2052	1,450,500	52,678	-
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	2,090,000	277,868	0.02
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	2,090,000	277,868	0.02
Fixed 3.45%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	4,475,400	662,251	0.05
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	1,478,000	177,761	0.01
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	1,478,000	177,761	0.01
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2058	173,050	90,060	0.01
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	413,400	57,168	-
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	996,800	69,344	0.01
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	747,600	52,008	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	415,670	62,874	0.01
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	209,920	32,469	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	419,840	64,938	0.01
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	988,000	94,180	0.01
Fixed 3.54%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2022	4,476,800	750,357	0.06
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	718,800	152,664	0.01
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	877,800	191,695	0.02
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	1,655,000	441,583	0.04
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	724,300	150,639	0.01
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	184,350	74,915	0.01
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	184,350	74,915	0.01
Fixed 3.57%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	553,950	109,201	0.01
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	553,950	109,201	0.01
Fixed 3.59%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	1,550,400	376,578	0.03
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Credit Suisse	22/03/2052	442,500	213,950	0.02

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup*	22/03/2052	885,000	427,900	0.03
Fixed 3.63%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	1,123,160	273,267	0.02
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	549,400	407,486	0.03
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	349,175	390,022	0.03
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	349,175	390,022	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	418,131	451,857	0.04
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	331,850	358,616	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	331,850	358,616	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	439,400	637,588	0.05
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	2,991,700	727,946	0.06
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	167,300	185,320	0.01
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	570,850	360,008	0.03
Fixed 3.72%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	570,850	360,008	0.03
Fixed 3.74%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2062	308,100	491,885	0.04
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	82,925	100,031	0.01
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	589,000	775,925	0.06
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	175,861	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	175,861	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	175,861	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	246,700	87,931	0.01
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	616,100	277,991	0.02
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	10/01/2049	1,169,000	19,957	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	1,097,180	23,436	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	548,590	11,718	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	1,581,230	34,792	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	935,888	28,508	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	76,022	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	1,559,812	47,514	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	76,022	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	75,262	0.01

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	24/04/2064	671,110	10,539	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	2,154,700	69,942	0.01
Less than 1 Month UK RPI	Fixed 2.95%	GBP	JP Morgan Chase Bank	31/12/2049	5,033,750	1,131,205	0.09
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Morgan Stanley	30/08/2054	547,745	118,836	0.01
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Royal Bank of Scotland	30/08/2066	1,496,900	421,923	0.03
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	1,721,300	71	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	243,850	54,897	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	243,850	54,897	-
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup*	15/10/2027	3,552,700	112,342	0.01
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2023	1,088,300	4,158	-
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2026	2,644,000	92,235	0.01
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup*	16/10/2028	2,112,000	74,230	0.01
Less than 1 Month UK RPI	Fixed 3.06%	GBP	Royal Bank of Scotland	31/12/2028	1,381,100	75,847	0.01
Less than 1 Month UK RPI	Fixed 3.07%	GBP	Royal Bank of Scotland	31/12/2029	1,461,400	94,030	0.01
Less than 1 Month UK RPI	Fixed 3.09%	GBP	HSBC Bank	31/12/2031	1,480,900	112,169	0.01
Less than 1 Month UK RPI	Fixed 3.13%	GBP	Barclays Bank	22/11/2047	1,181,900	123,519	0.01
Less than 1 Month UK RPI	Fixed 3.13%	GBP	Barclays Bank	22/11/2047	1,181,900	123,519	0.01
Less than 1 Month UK RPI	Fixed 3.14%	GBP	Goldman Sachs	22/03/2052	836,300	83,321	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	398,500	7,752	-
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup*	22/03/2044	265,900	3,027	-
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup*	22/03/2044	265,900	3,027	-

Interest rate swaps at positive fair value

153,877,940 **12.24**

Total return swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.24%	GBP	Barclays Bank	23/08/2021	18,951,957	477,795	0.04
Less than 1 Month Libor	Fixed 0.24%	GBP	Barclays Bank	23/08/2021	13,067,792	94,904	-

Total return swaps at positive fair value

572,699 **0.04**

Options purchased (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	34,592	1,094,879	0.09
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	19,245	609,126	0.05
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	14,419	456,396	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	19,208	607,953	0.05
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	2,878	91,085	0.01
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	12,712	9,130,414	0.73
Call at 3,425.00 USD	3,425.00	USD	Citigroup*	17/03/2023	7,072	5,079,622	0.40
Call at 3,425.00 USD	3,425.00	USD	Citigroup*	17/03/2023	5,299	3,805,979	0.30
Call at 3,425.00 USD	3,425.00	USD	Citigroup*	17/03/2023	7,059	5,069,839	0.40
Call at 3,425.00 USD	3,425.00	USD	Credit Suisse	17/03/2023	1,058	759,572	0.06
Call at 3,900.00 EUR	3,900.00	EUR	UBS Bank	17/03/2023	980	306,556	0.02
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	2,282	713,864	0.06
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	1,270	397,152	0.03
Call at 3,900.00 EUR	3,900.00	EUR	Citigroup*	17/03/2023	951	297,572	0.02
Call at 3,900.00 EUR	3,900.00	EUR	Goldman Sachs	17/03/2023	1,267	396,387	0.03
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	190	59,387	0.01
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	337	45,715	0.00
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	187	25,433	0.00
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	140	19,056	0.00
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	187	25,384	0.00
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	28	3,803	0.00

Financial assets at fair value through profit or loss (2020: 99.03%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Options purchased (2020: Nil) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	47,368	59,787	0.01
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	26,353	33,262	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	19,745	24,922	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	26,302	33,198	0.00
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	3,941	4,974	0.00
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	90,341	313,889	0.03
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	17,422	325,400	0.03
Put at 2,010.00 USD	2,010.00	USD	Citigroup*	17/03/2023	7,262	135,642	0.01
Put at 2,010.00 USD	2,010.00	USD	Citigroup*	17/03/2023	9,674	180,684	0.01
Put at 2,010.00 USD	2,010.00	USD	Credit Suisse	17/03/2023	1,449	27,070	0.00
Put at 2,250.00 EUR	2,250.00	EUR	UBS Bank	17/03/2023	1,360	57,540	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	3,170	134,135	0.01
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	1,764	74,625	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Citigroup*	17/03/2023	1,322	55,914	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Goldman Sachs	17/03/2023	1,760	74,481	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	264	11,159	0.00
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	33,200	1,892,718	0.15
Put at 2,010.00 USD	2,010.00	USD	Citigroup*	17/03/2023	9,693	181,033	0.01
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	6,940	834,066	0.07
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	475	48,437	0.00
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	264	26,948	0.00
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	198	20,191	0.00
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	264	26,896	0.00
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	39	4,030	0.00
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	880	361,240	0.03

Total options purchased

33,937,415 2.70

Total financial derivative instruments at positive fair value

188,595,882 15.00

Total financial assets at fair value through profit or loss

1,977,958,331 157.33

Financial liabilities at fair value through profit or loss (2020: Nil)

Securities sold short (2020: Nil)

Government bonds (2020: Nil)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2020: Nil)	-	(40,188,686)	(3.20)
Total government bonds		(40,188,686)	(3.20)
Total securities sold short		(40,188,686)	(3.20)
Total financial liabilities at fair value through profit or loss		(40,188,686)	(3.20)

Financial liabilities held for trading (2020: (0.17%))

Financial derivative instruments (2020: (0.17%))

Open forward foreign currency contracts (2020: (0.17%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	181	GBP	98	State Street Bank and Trust	06/07/2021	-	-
CHF	4,185	GBP	3,302	State Street Bank and Trust	06/07/2021	(24)	-
DKK	167	GBP	19	State Street Bank and Trust	06/07/2021	-	-
EUR	286	GBP	247	State Street Bank and Trust	06/07/2021	-	-
GBP	25,438	AUD	46,824	State Street Bank and Trust	06/07/2021	(9)	-
GBP	5,941,984	CAD	10,179,348	State Street Bank and Trust	06/07/2021	(8,565)	-
GBP	2,118,765	HKD	23,317,357	State Street Bank and Trust	06/07/2021	(54,709)	-

Financial liabilities held for trading (2020: (0.17%)) (continued)

Financial derivative instruments (2020: (0.17%)) (continued)

Open forward foreign currency contracts (2020: (0.17%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	503,140	ILS	2,317,790	State Street Bank and Trust	06/07/2021	(11,766)	-
GBP	15,565,303	JPY	2,426,539,900	State Street Bank and Trust	06/07/2021	(260,852)	(0.02)
GBP	3,503,886	KRW	5,549,580,288	State Street Bank and Trust	06/07/2021	(63,171)	(0.01)
GBP	815,900	SGD	1,530,909	State Street Bank and Trust	06/07/2021	(8,511)	-
GBP	127,299,546	USD	180,506,808	State Street Bank and Trust	06/07/2021	(3,363,560)	(0.27)
GBP	81,190,106	USD	114,560,783	Toronto Dominion Bank	17/09/2021	(1,723,592)	(0.14)
GBP	14,720,424	USD	20,399,869	Royal Bank of Canada	17/09/2021	(44,040)	-
NOK	307	GBP	26	State Street Bank and Trust	06/07/2021	-	-
NZD	29,916	GBP	15,295	State Street Bank and Trust	06/07/2021	(163)	-
SEK	202,214	GBP	17,300	State Street Bank and Trust	06/07/2021	(184)	-
Unrealised loss on open forward foreign currency contracts						(5,539,146)	(0.44)

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.82%	GBP	Morgan Stanley	15/05/2032	57,401,000	(539,855)	(0.04)
12 Month SONIA	Fixed 0.85%	GBP	Morgan Stanley	15/05/2033	17,655,000	(197,310)	(0.02)
12 Month SONIA	Fixed 0.88%	GBP	Morgan Stanley	15/05/2034	24,603,900	(319,890)	(0.03)
12 Month SONIA	Fixed 0.88%	GBP	Bank of America Merrill Lynch	26/05/2057	9,868,500	(298,774)	(0.02)
12 Month SONIO	Fixed 0.71%	GBP	JP Morgan Chase Bank	31/12/2068	3,036,200	(30,291)	-
12 Month SONIO	Fixed 0.71%	GBP	Royal Bank of Scotland	31/12/2068	3,036,200	(30,291)	-
12 Month SONIO	Fixed 0.95%	GBP	Bank of America Merrill Lynch	18/05/2058	7,657,100	(419,273)	(0.03)
12 Month SONIO	Fixed 0.99%	GBP	Morgan Stanley	22/01/2045	5,379,200	(183,965)	(0.01)
12 Month SONIO	Fixed 1.03%	GBP	Lloyds Bank	31/12/2037	13,690,400	(489,021)	(0.04)
12 Month SONIO	Fixed 1.06%	GBP	Royal Bank of Scotland	22/01/2045	5,382,400	(267,439)	(0.02)
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	1,707,100	(125,286)	(0.01)
12 Month SONIO	Fixed 1.21%	GBP	Bank of America Merrill Lynch	22/01/2045	1,750,375	(143,762)	(0.01)
12 Month SONIO	Fixed 1.23%	GBP	Lloyds Bank	31/12/2040	5,840,300	(436,857)	(0.03)
3 Month LIBOR	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,514,200	(32,749)	-
3 Month LIBOR	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,514,200	(34,303)	-
3 Month LIBOR	Fixed 1.47%	USD	JP Morgan Chase Bank	31/03/2030	3,091,000	(32,805)	-
3 Month LIBOR	Fixed 1.69%	USD	JP Morgan Chase Bank	31/03/2033	1,441,000	(25,368)	-
3 Month LIBOR	Fixed 1.92%	USD	JP Morgan Chase Bank	31/03/2041	2,519,000	(77,625)	(0.01)
3 Month LIBOR	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2046	2,090,000	(78,169)	(0.01)
3 Month LIBOR	Fixed 1.97%	USD	JP Morgan Chase Bank	31/03/2050	935,000	(39,471)	-
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	6,738,700	(11,517)	-
6 Month Euribor	Fixed 0.41%	EUR	Bank of America Merrill Lynch	31/03/2024	9,046,700	(3,787)	-
6 Month Libor	6 Month Libor	GBP	Citigroup*	04/01/2057	10,332,800	(303,934)	(0.02)
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	2,418,350	(36,845)	-
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	2,418,350	(36,845)	-
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	8,820,850	(141,994)	(0.01)
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	6,000,000	(62,365)	(0.01)
6 Month Libor	Fixed 1.27%	GBP	Morgan Stanley	31/12/2058	2,707,900	(203,182)	(0.02)
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	4,656,500	(128,348)	(0.01)
6 Month Libor	Fixed 1.38%	GBP	JP Morgan Chase Bank	31/12/2059	3,072,000	(351,078)	(0.03)
6 Month Libor	Fixed 1.39%	GBP	Royal Bank of Scotland	31/12/2026	21,307,300	(760,818)	(0.06)
6 Month Libor	Fixed 1.43%	GBP	Nomura	31/12/2024	3,930,000	(117,841)	(0.01)
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	4,894,850	(220,201)	(0.02)
6 Month Libor	Fixed 1.44%	GBP	Lloyds Bank	31/12/2040	4,977,004	(294,648)	(0.02)
6 Month Libor	Fixed 1.46%	GBP	BNP Paribas	31/12/2037	5,267,500	(302,013)	(0.02)
6 Month Libor	Fixed 1.50%	GBP	Goldman Sachs	31/12/2055	4,000,000	(523,443)	(0.04)
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	8,613,900	(424,935)	(0.03)
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	4,228,400	(230,380)	(0.02)
6 Month Libor	Fixed 1.56%	GBP	Nomura	31/12/2049	10,345,054	(1,213,300)	(0.10)
6 Month Libor	Fixed 1.57%	GBP	Citigroup*	22/01/2029	265,850	(15,866)	-
6 Month Libor	Fixed 1.57%	GBP	Citigroup*	22/01/2029	265,850	(15,866)	-
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	3,398,350	(255,897)	(0.02)

Financial liabilities held for trading (2020: (0.17%)) (continued)

Financial derivative instruments (2020: (0.17%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Fixed 1.66%	GBP	Citigroup*	15/01/2026	500,000	(26,092)	-
6 Month Libor	Fixed 1.67%	GBP	Royal Bank of Scotland	31/12/2035	31,351,400	(2,582,488)	(0.21)
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	2,828,200	(383,698)	(0.03)
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	7,230,675	(1,092,087)	(0.09)
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	2,410,225	(364,029)	(0.03)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	(91,791)	(0.01)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	766,575	(137,687)	(0.01)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	(91,791)	(0.01)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	2,299,725	(413,061)	(0.03)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	(91,791)	(0.01)
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	(91,791)	(0.01)
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	1,289,000	(254,450)	(0.02)
6 Month Libor	Fixed 2.00%	GBP	Royal Bank of Scotland	23/11/2034	1,827,000	(225,224)	(0.02)
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	664,500	(133,410)	(0.01)
6 Month Libor	Fixed 2.20%	GBP	Citigroup*	22/01/2044	5,431,400	(1,271,628)	(0.10)
6 Month Libor	Fixed 2.44%	GBP	Nomura	22/01/2044	3,185,800	(907,423)	(0.07)
6 Month Libor	Fixed 2.62%	GBP	Royal Bank of Scotland	22/01/2044	4,337,930	(1,395,991)	(0.11)
6 Month Libor	Fixed 2.90%	GBP	Deutsche Bank	22/07/2052	1,600,000	(815,941)	(0.07)
6 Month Libor	Fixed 2.94%	GBP	Citigroup*	22/01/2044	4,561,840	(1,781,288)	(0.14)
6 Month Libor	Fixed 2.96%	GBP	JP Morgan Chase Bank	07/12/2049	589,900	(279,790)	(0.02)
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	2,044,800	(1,016,756)	(0.08)
6 Month Libor	Fixed 3.27%	GBP	Citigroup*	22/01/2044	1,569,400	(722,237)	(0.06)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	867,150	(341,184)	(0.03)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	867,150	(341,184)	(0.03)
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	322,620	(149,151)	(0.01)
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	752,780	(348,020)	(0.03)
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	463,470	(218,185)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2052	106,100	(228,399)	(0.02)
Fixed 0.34%	12 Month Libor	GBP	Royal Bank of Scotland	15/12/2052	380,420	(49,601)	-
Fixed 0.36%	12 Month SONIA	GBP	Royal Bank of Scotland	15/12/2045	6,293,500	(663,439)	(0.05)
Fixed 0.37%	12 Month Libor	GBP	Royal Bank of Scotland	20/01/2064	6,310,300	(820,381)	(0.07)
Fixed 0.38%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2027	4,339,100	(32,146)	-
Fixed 0.44%	12 Month Libor	GBP	Royal Bank of Scotland	20/01/2049	9,527,600	(907,860)	(0.07)
Fixed 0.44%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2024	3,974,900	(2,178)	-
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2042	22,556,600	(1,619,135)	(0.13)
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2049	8,149,100	(732,363)	(0.06)
Fixed 0.47%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2045	9,336,000	(743,631)	(0.06)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2047	2,589,900	(56,209)	-
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2047	2,589,900	(56,209)	-
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2052	3,800,000	(80,034)	(0.01)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2055	13,300,000	(242,273)	(0.02)
Fixed 0.75%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2052	4,303,100	(49,167)	-
Fixed 0.85%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	1,303,800	(64,877)	(0.01)
Fixed 0.90%	6 Month Libor	GBP	Morgan Stanley	22/07/2054	388,800	(18,225)	-
Fixed 0.91%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	958,275	(25,972)	-
Fixed 0.95%	6 Month Libor	GBP	Citigroup*	30/09/2036	4,200,300	(70,663)	(0.01)
Fixed 0.97%	6 Month Libor	GBP	Citigroup*	31/12/2064	1,260,000	(13,912)	-
Fixed 0.99%	6 Month Libor	GBP	Morgan Stanley	22/07/2036	641,200	(5,450)	-
Fixed 2.90%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2058	1,171,200	(322,426)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	1,610,350	(74,700)	(0.01)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	1,610,350	(74,700)	(0.01)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2059	625,850	(156,861)	(0.01)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2051	1,093,600	(196,847)	(0.02)

Financial liabilities held for trading (2020: (0.17%)) (continued)

Financial derivative instruments (2020: (0.17%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.05%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2049	1,730,300	(262,729)	(0.02)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	1,927,000	(246,858)	(0.02)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2049	1,304,450	(168,090)	(0.01)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	1,114,800	(10,064)	-
Fixed 3.14%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	26/08/2041	440,700	(52,746)	-
Fixed 3.24%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	5,518,047	(87,154)	(0.01)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	8,762,900	(133,952)	(0.01)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2029	4,109,800	(18,992)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2021	11,296,500	(1,327,426)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2022	605,700	(85,082)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/11/2022	208,950	(47,188)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/11/2022	1,880,550	(424,696)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	367,800	(59,882)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	601,100	(174,173)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2024	1,975,142	(1,572,021)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2025	4,767,200	(1,264,644)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	10,403,700	(8,333,485)	(0.66)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	62,750	(30,289)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	578,925	(225,192)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	1,736,775	(675,575)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	171,800	(143,324)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	171,800	(143,324)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	2,635,500	(1,123,372)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	2,635,500	(1,123,372)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2029	1,753,000	(733,016)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	1,235,600	(546,591)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	2,658,850	(1,614,237)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2031	2,658,850	(1,614,236)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	999,600	(670,582)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2032	3,061,821	(3,281,141)	(0.26)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2032	1,282,600	(691,234)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	873,447	(622,675)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	221,700	(137,044)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	4,366,400	(2,611,805)	(0.21)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	458,526	(403,488)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	387,579	(481,432)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2034	387,579	(481,432)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	732,600	(408,354)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	1,047,200	(731,953)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	1,892,900	(1,404,333)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	2,152,500	(1,677,715)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	817,800	(612,530)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2036	1,087,300	(774,685)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	238,506	(343,378)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	6,108,900	(4,845,060)	(0.39)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	15/10/2038	1,054,212	(1,678,207)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	351,404	(559,402)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	15/10/2038	351,404	(559,402)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,054,212	(1,678,207)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	4,520,400	(3,703,093)	(0.29)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	413,972	(483,681)	(0.04)

Financial liabilities held for trading (2020: (0.17%)) (continued)

Financial derivative instruments (2020: (0.17%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	306,100	(150,127)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	286,835	(343,472)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	211,838	(400,468)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	437,726	(502,030)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	14/12/2040	1,844,698	(3,089,754)	(0.25)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	213,974	(245,408)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	437,726	(502,030)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	2,016,683	(2,936,467)	(0.23)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	842,000	(634,007)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	5,257,688	(10,020,048)	(0.80)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	6,340,100	(6,745,456)	(0.54)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	410,800	(465,893)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	668,800	(846,383)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2044	384,975	(330,558)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	1,120,361	(2,476,075)	(0.20)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	518,119	(621,070)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2052	326,200	(572,811)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	486,900	(800,725)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	22/03/2052	973,800	(1,601,450)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2052	272,664	(448,406)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	1,136,100	(1,461,595)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup*	22/03/2058	226,050	(339,293)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	226,050	(339,293)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	434,763	(1,802,118)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	144,921	(600,706)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	558,340	(2,126,394)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	636,062	(2,405,358)	(0.19)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	318,031	(1,202,679)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	27/07/2061	318,031	(1,202,679)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	486,864	(1,248,838)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	386,400	(991,141)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	1,256,732	(3,122,097)	(0.25)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2055	3,865,250	(203,963)	(0.02)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Lloyds Bank	05/01/2060	4,720,300	(94,627)	(0.01)
Less than 1 Month UK RPI	Fixed 2.92%	GBP	HSBC Bank	31/12/2022	5,040,200	(120,340)	(0.01)
Less than 1 Month UK RPI	Fixed 2.95%	GBP	Royal Bank of Scotland	31/12/2021	722,800	(28,687)	-
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	31/12/2022	652,900	(22,778)	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Royal Bank of Scotland	31/12/2023	1,935,700	(63,944)	(0.01)
Less than 1 Month UK RPI	Fixed 3.02%	GBP	Royal Bank of Scotland	31/12/2024	890,300	(26,773)	-
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2021	918,000	(14,398)	-
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	1,493,400	(109,545)	(0.01)
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Deutsche Bank	31/12/2025	644,000	(41,529)	-
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Citigroup*	31/12/2032	4,650,400	(61,038)	(0.01)
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Royal Bank of Scotland	22/11/2022	2,579,475	(162,749)	(0.01)
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Royal Bank of Scotland	22/11/2022	859,825	(54,250)	-
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Deutsche Bank	31/12/2059	2,502,000	(490,190)	(0.04)
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,356,825	(153,642)	(0.01)
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Lloyds Bank	31/12/2034	1,630,500	(51,709)	-
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Goldman Sachs	31/12/2028	1,933,200	(121,812)	(0.01)
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Deutsche Bank	31/12/2043	4,000,000	(85,963)	(0.01)
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Royal Bank of Scotland	31/12/2027	4,114,300	(302,765)	(0.02)
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Deutsche Bank	31/12/2051	1,800,000	(190,732)	(0.02)
Less than 1 Month UK RPI	Fixed 3.25%	GBP	Goldman Sachs	31/12/2021	580,000	(59,471)	-
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2030	1,436,000	(88,358)	(0.01)
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2031	1,696,600	(101,180)	(0.01)
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	3,231,218	(549,039)	(0.04)
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Deutsche Bank	31/12/2034	1,591,900	(110,798)	(0.01)

Financial liabilities held for trading (2020: (0.17%)) (continued)

Financial derivative instruments (2020: (0.17%)) (continued)

Interest rate swaps (2020: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.31%	GBP	ScotiaBank	22/03/2029	999,400	(58,409)	-
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	22/11/2055	357,950	(59,185)	-
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Goldman Sachs	31/12/2027	1,612,100	(189,219)	(0.02)
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Morgan Stanley	31/12/2030	6,574,300	(762,008)	(0.06)
Less than 1 Month UK RPI	Fixed 3.4%	GBP	Goldman Sachs	31/12/2047	866,200	(216,938)	(0.02)
Less than 1 Month UK RPI	Fixed 3.41%	GBP	HSBC Bank	31/12/2052	640,300	(243,322)	(0.02)
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Bank of America Merrill Lynch	31/12/2027	1,901,100	(261,155)	(0.02)
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	374,025	(98,769)	(0.01)
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	498,700	(131,693)	(0.01)
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	3,110,800	(430,750)	(0.03)
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	423,570	(44,155)	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	214,140	(22,536)	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	428,280	(45,072)	-
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Goldman Sachs	14/09/2055	341,550	(109,384)	(0.01)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	482,200	(160,046)	(0.01)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	962,000	(315,891)	(0.03)
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	501,200	(203,691)	(0.02)
Less than 1 Month UK RPI	Fixed 3.54%	GBP	UBS Bank	14/12/2035	557,650	(82,451)	(0.01)
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	557,650	(82,451)	(0.01)
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	267,600	(33,961)	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/08/2045	1,560,200	(173,062)	(0.01)
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	897,500	(138,088)	(0.01)
Less than 1 Month UK RPI	Fixed 3.56%	GBP	JP Morgan Chase Bank	31/12/2038	1,939,200	(517,412)	(0.04)
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	884,000	(188,210)	(0.02)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	1,104,500	(417,011)	(0.03)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Morgan Stanley	31/12/2043	784,195	(296,078)	(0.02)
Less than 1 Month UK RPI	Fixed 3.62%	GBP	JP Morgan Chase Bank	31/12/2051	650,600	(434,247)	(0.03)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	350,925	(213,564)	(0.02)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	350,925	(213,564)	(0.02)
Less than 1 Month UK RPI	Fixed 3.7%	GBP	JP Morgan Chase Bank	19/11/2040	168,700	(48,771)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	317,400	(455,146)	(0.04)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	(132,986)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	(132,986)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	(132,986)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	247,800	(66,493)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	598,000	(433,744)	(0.03)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	434,800	(803,594)	(0.06)

Interest rate swaps at negative fair value

(145,650,113) **(11.58)**

Total return swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.20%	GBP	Bank of America Merrill Lynch	06/08/2021	32,240,857	(3,312,456)	(0.26)
Less than 1 Month Libor	Fixed 0.22%	GBP	Bank of America Merrill Lynch	23/07/2021	13,674,176	(1,073,049)	(0.09)
Less than 1 Month Libor	Fixed 0.23%	GBP	Bank of America Merrill Lynch	23/07/2021	23,434,531	(2,302,804)	(0.18)
Less than 1 Month Libor	Fixed 0.23%	GBP	Bank of America Merrill Lynch	02/08/2021	14,149,947	(697,789)	(0.06)
Less than 1 Month Libor	Fixed 0.23%	GBP	Bank of America Merrill Lynch	06/08/2021	13,555,127	(578,731)	(0.05)
Less than 1 Month Libor	Fixed 0.24%	GBP	Credit Suisse	19/07/2021	9,149,418	(1,315,134)	(0.10)
Less than 1 Month Libor	Fixed 0.24%	GBP	Barclays Bank	23/08/2021	37,829,762	(474,526)	(0.04)
Less than 1 Month Libor	Fixed 0.25%	GBP	Lloyds Bank	09/08/2021	15,005,027	(650,905)	(0.05)
Less than 1 Month Libor	Fixed 0.25%	GBP	Lloyds Bank	09/08/2021	17,375,217	(2,918,299)	(0.23)
Less than 1 Month Libor	Fixed 0.25%	GBP	Lloyds Bank	10/08/2021	14,093,910	(719,359)	(0.06)

Total return swaps at negative fair value

(14,043,052) **(1.12)**

Financial liabilities held for trading (2020: (0.17%)) (continued)

Financial derivative instruments (2020: (0.17%)) (continued)

Options written (2020: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(90,341)	(2,859,437)	(0.23)
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	(33,200)	(23,845,426)	(1.90)
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	(6,940)	(2,187,040)	(0.17)
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	(880)	(122,760)	(0.01)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(123,709)	(156,144)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(34,592)	(120,188)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(19,245)	(66,865)	(0.01)
Put at 19,625.00 JPY	0.00	JPY	JP Morgan Chase Bank	10/03/2023	(14,419)	(50,100)	0.00
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(19,208)	(66,737)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(2,878)	(9,999)	0.00
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	(45,500)	(849,829)	(0.07)
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	(9,640)	(407,854)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	(12,712)	(724,722)	(0.06)
Put at 2,755.00 USD	2,755.00	USD	Citigroup*	17/03/2023	(7,072)	(403,192)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	Citigroup*	17/03/2023	(5,299)	(302,098)	(0.02)
Put at 2,755.00 USD	2,755.00	USD	Citigroup*	17/03/2023	(7,059)	(402,416)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	Credit Suisse	17/03/2023	(1,058)	(60,291)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	UBS Bank	17/03/2023	(980)	(118,395)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(2,282)	(275,700)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Citigroup*	17/03/2023	(951)	(114,925)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	Goldman Sachs	17/03/2023	(1,267)	(153,088)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(190)	(22,936)	0.00
Put at 3100 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	(1,270)	(153,383)	(0.01)
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	(1,240)	(121,520)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(337)	(138,825)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(187)	(77,234)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(140)	(57,869)	0.00
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	(187)	(77,085)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(28)	(11,549)	0.00

Total options written

(33,957,607) (2.70)

Total financial derivative instruments at negative fair value

(199,189,918) (15.84)

Total financial liabilities held for trading

(199,189,918) (15.84)

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

1,738,579,727 138.29

Financial derivative instruments settled to market (2020: 0.01%)

Futures contracts (2020: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(756)	EUR	JP Morgan Chase Bank	17/09/2021	(26,319,599)	532,156	0.04
FTSE 100 Index Futures	(114)	GBP	JP Morgan Chase Bank	17/09/2021	(7,957,770)	154,476	0.01
Nikkei 225 Futures	(123)	JPY	JP Morgan Chase Bank	09/09/2021	(23,087,495)	160,441	0.02
S&P 500 E-Mini Index Futures	16	USD	Goldman Sachs	17/09/2021	2,483,535	29,951	-

Unrealised gain on futures contracts settled to market

877,024 0.07

Total financial derivative instruments settled to market at positive fair value

877,024 0.07

Variation margin received on financial derivative instruments settled to market

(877,024) (0.07)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (2020: 0.00%)

Futures contracts (2020: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	47	EUR	Goldman Sachs	17/09/2021	1,636,271	(31,879)	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	17/09/2021	488,635	(6,405)	-
Long Gilt Future	(458)	GBP	JP Morgan Chase Bank	28/09/2021	(58,669,800)	(531,280)	(0.04)
Mini Hang Seng Index Futures	7	HKD	Goldman Sachs	29/07/2021	186,808	(3,467)	-
MSCI Singapore Index Futures	5	SGD	Goldman Sachs	29/07/2021	95,708	(145)	-
S&P 500 E-Mini Index Futures	(779)	USD	JP Morgan Chase Bank	17/09/2021	(120,917,116)	(1,460,442)	(0.12)
SPI 200 Futures	6	AUD	Goldman Sachs	16/09/2021	588,802	(82)	-
TOPIX Index Futures	5	JPY	Goldman Sachs	09/09/2021	633,613	(6,197)	-

Unrealised loss on futures contract settled to market

(2,039,897) (0.16)

Total financial derivative instruments settled to market at negative fair value

(2,039,897) (0.16)

Variation margin paid on financial derivative instruments settled to market

2,039,897 0.16

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
4,384,178	GBP	Reverse repurchase agreement with Goldman Sachs, 0.04%, dated 25/01/2021 (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 24/08/2021	6,689,807	0.53
2,874,400	GBP	Reverse repurchase agreement with Goldman Sachs, 0.05%, dated 25/01/2021 (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 24/08/2021	7,245,040	0.58
5,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.02%, dated 10/08/2020 (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 02/07/2021	8,010,000	0.64
15,675,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.03%, dated 28/05/2021 (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 12/08/2021	22,480,733	1.79
9,800,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.04%, dated 28/05/2021 (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 12/08/2021	14,864,015	1.18
732,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.05%, dated 28/05/2021 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	2,732,951	0.22
15,390,000	GBP	Reverse repurchase agreement with Santander Bank, 0.00%, dated 25/01/2021 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2021	14,933,037	1.19
555,000	GBP	Reverse repurchase agreement with Santander Bank, 0.03%, dated 25/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/08/2021	1,433,503	0.11
993,800	GBP	Reverse repurchase agreement with Santander Bank, 0.03%, dated 25/01/2021 (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 16/08/2021	2,307,730	0.18
2,800,000	GBP	Reverse repurchase agreement with Santander Bank, 0.04%, dated 25/01/2021 (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 16/08/2021	6,934,480	0.55
2,200,000	GBP	Reverse repurchase agreement with Santander Bank, 0.04%, dated 25/01/2021 (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 16/08/2021	4,203,980	0.33
13,900,000	GBP	Reverse repurchase agreement with Societe Generale, 0.10%, dated 25/01/2021 (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 23/07/2021	22,726,759	1.81
Total reverse repurchase agreements			114,562,035	9.11

Repurchase agreements (2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
12,100,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.03%, dated 01/02/2021 (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 10/11/2021	(14,556,300)	(1.16)
3,100,000	GBP	Repurchase agreement with BNP Paribas, 0.10%, dated 15/01/2021 (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 19/10/2021	(6,160,645)	(0.49)
5,100,000	GBP	Repurchase agreement with BNP Paribas, 0.11%, dated 15/01/2021 (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 19/10/2021	(7,438,698)	(0.59)
13,000,000	GBP	Repurchase agreement with BNP Paribas, 0.12%, dated 15/01/2021 (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 19/10/2021	(24,619,343)	(1.96)
16,600,000	GBP	Repurchase agreement with Goldman Sachs, 0.03%, dated 07/12/2020 (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 16/11/2021	(19,776,579)	(1.57)
35,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.05%, dated 07/12/2020 (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 16/11/2021	(50,201,544)	(3.99)
37,125,000	GBP	Repurchase agreement with Goldman Sachs, 0.06%, dated 07/12/2020 (collateral: United Kingdom (Government of), 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/11/2021	(50,163,690)	(3.99)
4,700,000	GBP	Repurchase agreement with Goldman Sachs, 0.08%, dated 07/12/2020 (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 16/11/2021	(6,649,942)	(0.53)
4,720,000	GBP	Repurchase agreement with Goldman Sachs, 0.08%, dated 07/12/2020 (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 16/11/2021	(7,255,425)	(0.58)
33,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.09%, dated 07/12/2020 (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 16/11/2021	(37,629,778)	(2.99)
3,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 07/12/2020 (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 16/11/2021	(5,144,575)	(0.41)
1,500,000	GBP	Repurchase agreement with Goldman Sachs, 0.10%, dated 07/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/11/2021	(2,009,128)	(0.16)
14,627,000	GBP	Repurchase agreement with Goldman Sachs, 0.11%, dated 07/12/2020 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/11/2021	(16,107,631)	(1.28)
8,100,000	GBP	Repurchase agreement with Goldman Sachs, 0.11%, dated 07/12/2020 (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 16/11/2021	(11,863,460)	(0.94)
3,700,000	GBP	Repurchase agreement with Goldman Sachs, 0.12%, dated 07/12/2020 (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 16/11/2021	(12,327,978)	(0.98)
24,100,000	GBP	Repurchase agreement with Lloyds Bank, 0.11%, dated 12/08/2020 (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 09/02/2022	(40,924,210)	(3.26)
800,000	GBP	Repurchase agreement with Lloyds Bank, 0.12%, dated 12/08/2020 (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 09/02/2022	(3,255,040)	(0.26)
6,900,000	GBP	Repurchase agreement with Lloyds Bank, 0.13%, dated 12/08/2020 (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 09/02/2022	(17,207,910)	(1.37)
1,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (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 19/01/2022	(2,104,992)	(0.17)
21,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(32,017,896)	(2.55)

Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
2,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(5,034,727)	(0.40)
19,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (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 19/01/2022	(29,620,280)	(2.36)
2,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (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 19/01/2022	(5,716,315)	(0.45)
1,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.10%, dated 04/11/2020 (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 19/01/2022	(5,994,599)	(0.48)
4,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(9,139,256)	(0.73)
1,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (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 19/01/2022	(7,494,061)	(0.60)
6,827,600	GBP	Repurchase agreement with Royal Bank of Scotland, 0.11%, dated 04/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2022	(35,118,775)	(2.79)
1,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.12%, dated 04/11/2020 (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 19/01/2022	(2,518,013)	(0.20)
5,379,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.13%, dated 04/11/2020 (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 19/01/2022	(10,875,563)	(0.87)
11,150,000	GBP	Repurchase agreement with Santander Bank , 0.05%, dated 30/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2021	(14,976,890)	(1.19)
15,675,000	GBP	Repurchase agreement with Santander Bank , 0.08%, dated 30/11/2020 (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 16/09/2021	(22,529,671)	(1.79)
12,450,000	GBP	Repurchase agreement with Santander Bank , 0.09%, dated 30/11/2020 (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 16/09/2021	(18,083,625)	(1.44)
4,450,000	GBP	Repurchase agreement with Santander Bank , 0.09%, dated 30/11/2020 (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 16/09/2021	(9,104,255)	(0.72)
9,507,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(9,676,654)	(0.77)
9,800,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (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 16/09/2021	(15,741,740)	(1.25)
6,600,000	GBP	Repurchase agreement with Santander Bank , 0.10%, dated 30/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2021	(8,850,600)	(0.70)
9,000,000	GBP	Repurchase agreement with Santander Bank , 0.11%, dated 30/11/2020 (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 16/09/2021	(17,791,200)	(1.42)
6,500,000	GBP	Repurchase agreement with Santander Bank , 0.11%, dated 30/11/2020 (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 16/09/2021	(10,738,000)	(0.85)
6,200,000	GBP	Repurchase agreement with Santander Bank , 0.11%, dated 30/11/2020 (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 16/09/2021	(9,556,060)	(0.76)

Repurchase agreements (2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
2,960,000	GBP	Repurchase agreement with Santander Bank , 0.12%, dated 30/11/2020 (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 16/09/2021	(4,788,984)	(0.38)
4,540,000	GBP	Repurchase agreement with Societe Generale, 0.14%, dated 01/10/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2021	(22,793,399)	(1.81)
Total repurchase agreements			(643,557,431)	(51.19)
			Fair value GB£	% of Net assets
Cash (2020: 0.76%)			16,054,516	1.28
Net current assets (2020: 0.38%)			31,571,602	2.51
Net assets attributable to holders of equity units			1,257,210,449	100.00

*Citigroup also incorporates positions held with Citibank.

**Included with collective investment schemes are money market instruments of GB£ 3,741,101.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Guernsey 0.13%

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 07/06/2032	Goldman Sachs	37,125,000	50,311,800
United Kingdom (Government of), 4.50% due 07/09/2034	Goldman Sachs	35,000,000	50,284,500
United Kingdom (Government of), 4.25% due 07/03/2036	Santander Bank	15,675,000	22,537,515
United Kingdom (Government of), 4.25% due 07/09/2039	Santander Bank	6,200,000	9,365,100
United Kingdom (Government of), 4.25% due 07/12/2040	Santander Bank	9,800,000	15,053,780
United Kingdom (Government of), 4.50% due 07/12/2042	Llyods Bank	24,100,000	39,143,220
	Santander Bank	2,960,000	4,807,632
			43,950,852
United Kingdom (Government of), 3.25% due 22/01/2044	Goldman Sachs	4,700,000	6,578,120
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	21,600,000	31,650,480
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Scotland	5,800,000*	9,613,500
United Kingdom (Government of), 1.50% due 22/07/2047	Santander Bank	9,507,000	10,057,455
United Kingdom (Government of), 1.75% due 22/01/2049	Goldman Sachs	14,627,000	16,383,703
United Kingdom (Government of), 3.75% due 22/07/2052	Santander Bank	6,500,000	10,740,600

Security	Counterparty	Par value	Market value GBE
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	33,000,000	38,369,100
	Royal Bank of Scotland	1,800,000	2,092,860
			<u>40,461,960</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Royal Bank of Scotland	4,900,000	<u>9,212,980</u>
United Kingdom (Government of), 2.50% due 22/07/2065	BNP Paribas	5,100,000	7,494,960
	Goldman Sachs	11,600,000	17,047,360
	Santander Bank	12,450,000	18,296,520
			<u>42,838,840</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Santander Bank	9,000,000	<u>16,803,900</u>
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of America Merrill Lynch	12,100,000	14,683,350
	Goldman Sachs	16,600,000	20,144,100
			<u>34,827,450</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Santander Bank	575,000*	<u>778,861</u>
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Santander Bank	397,000*	<u>1,418,886</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Goldman Sachs	1,500,000	2,021,083
	Santander Bank	17,750,000	23,916,149
			<u>25,937,232</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	BNP Paribas	3,100,000	<u>6,213,468</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Royal Bank of Scotland	19,100,000	<u>30,191,305</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Scotland	6,827,600	<u>25,443,598</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	BNP Paribas	13,000,000	<u>24,991,552</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Llyods Bank	6,900,000	17,542,808
	Royal Bank of Scotland	1,000,000	2,542,436
			<u>20,085,244</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Goldman Sachs	4,720,000	<u>7,315,556</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Santander Bank	996,000*	2,326,640
	Societe Generale	4,820,000*	11,259,441
			<u>13,586,081</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	1,200,000*	<u>3,026,367</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Scotland	5,379,000	<u>11,162,055</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Santander Bank	4,450,000	<u>8,990,288</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	2,000,000	<u>5,855,908</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	2,600,000	<u>5,186,283</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Llyods Bank	800,000	3,318,392
	Royal Bank of Scotland	1,500,000	6,221,984
			<u>9,540,376</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Societe Generale	4,540,000	<u>11,668,793</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	3,700,000	<u>11,885,409</u>

Security	Counterparty	Par value	Market value GBE
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Royal Bank of Scotland	1,400,000	4,686,095

*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 GBE
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	160,000	235,136
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Santander Bank	227,000	301,809
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Societe Generale	614,000	1,825,161
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Santander Bank	7,000	23,430

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	Shares/ Par value	Market value GBE
Apple	State Street Bank and Trust	23,100	2,290,185
Bank of America	State Street Bank and Trust	57,000	1,701,191
United Kingdom (Government of), 2.50% due 22/07/2065	BNP Paribas	27,000	39,679
	Credit Suisse	14,000	20,574
	HSBC Bank	2,121,000	3,117,022
	Nomura	854,000	1,255,038
	Royal Bank of Scotland	1,475,000	2,167,660
			6,599,973
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Scotland	59,000	110,159
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Bank of America Merrill Lynch	1,057,000	1,670,064
	Credit Suisse	53,000	83,740
	ScotiaBank	113,000	178,540
			1,932,344
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Bank of America Merrill Lynch	393,000	532,334
	Credit Suisse	39,000	52,827
	HSBC Bank	58,000	78,563
	Llyods Bank	236,000	319,671
			983,395
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Bank of America Merrill Lynch	1,584,102	5,661,613
	Credit Suisse	37,000	132,239
	HSBC Bank	112,000	400,290
	Llyods Bank	37,000	132,239
	Royal Bank of Scotland	15,000	53,610
			6,379,991
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	196,000	392,851
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Llyods Bank	752,000	999,825
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Credit Suisse	2,615	4,134
	Royal Bank of Scotland	50,000	79,035
			83,169

Security	Counterparty	Shares/ Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Bank of America Merrill Lynch	830,000	1,595,614
	BNP Paribas	25,000	48,061
	Credit Suisse	11,000	21,147
	Nomura	111,000	213,389
	Royal Bank of Scotland	287,000	551,737
	ScotiaBank	140,000	269,140
	Toronto Dominion Bank	235,000	451,770
			<u>3,150,858</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	226,830	664,226
	BNP Paribas	32,000	93,706
	Credit Suisse	58,000	169,841
	Deutsche Bank	601,000	1,759,908
	HSBC Bank	22,000	64,423
	Nomura	372,000	1,089,328
	Royal Bank of Scotland	304,000	890,204
	Toronto Dominion Bank	270,000	790,641
			<u>5,522,277</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	BNP Paribas	20,000	46,720
	HSBC Bank	3,000	7,008
	Morgan Stanley	996,000	2,326,640
	Royal Bank of Scotland	83,000	193,887
			<u>2,574,255</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Credit Suisse	9,000	15,528
	Royal Bank of Scotland	1,780,000	3,071,124
			<u>3,086,652</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Credit Suisse	4,000	11,402
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank	444,000	1,426,249
	Nomura	152,000	488,265
	Royal Bank of Scotland	376,000	1,207,815
			<u>3,122,329</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Credit Suisse	31,000	92,150
	Royal Bank of Scotland	18,000	53,506
			<u>145,656</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	5,000	16,736
	Credit Suisse	16,000	53,555
	Deutsche Bank	379,000	1,268,593
	HSBC Bank	143,000	478,651
	Royal Bank of Scotland	136,000	455,220
			<u>2,272,755</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2068	HSBC Bank	45,000	144,552
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2068	Royal Bank of Scotland	18,000	42,048
United Kingdom Gilt Inflation Linked, 0.13% due 22/10/2071	Credit Suisse	16,000	53,555
	Lloyds Bank	236,000	319,671
			<u>373,226</u>

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

Security	Counterparty	Par value	Market value GBE
United Kingdom (Government of), 6.00% due 07/12/2028	Deutsche Bank	10,000	13,979
United Kingdom (Government of), 1.75% due 07/09/2037	JP Morgan Chase Bank	70,000	76,538
United Kingdom (Government of), 4.25% due 07/09/2039	JP Morgan Chase Bank	108,000	163,134
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	3,684,000	3,708,314
United Kingdom (Government of), 4.50% due 07/12/2042	Deutsche Bank	232,000	376,814
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	723,000	1,011,911
United Kingdom (Government of), 3.50% due 22/01/2045	Deutsche Bank	8,000	11,722
United Kingdom (Government of), 4.25% due 07/12/2046	JP Morgan Chase Bank Royal Bank of Scotland	94,000 618,000	155,805 1,024,335
			1,180,140
United Kingdom (Government of), 1.50% due 22/07/2047	Credit Suisse	173,000	183,017
United Kingdom (Government of), 1.75% due 22/07/2057	Citigroup	5,440,000	6,325,088
United Kingdom (Government of), 2.50% due 22/07/2065	Credit Suisse Deutsche Bank JP Morgan Chase Bank	11,000 485,000 94,000	16,166 712,756 138,142
			867,064
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Credit Suisse	1,759,000	2,779,227
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Credit Suisse Llyods Bank	641,000 509,000	868,260 689,461
			1,557,721
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	UBS Bank	69,000	92,970
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	461,000	924,003
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	244,000	511,089
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	JP Morgan Chase Bank	75,000	144,182
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Llyods Bank	283,000	719,509
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs Llyods Bank	1,786,000 241,000	3,081,476 415,809
			3,497,285
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Llyods Bank	119,000	300,115
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	35,000	72,629
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Llyods Bank	422,000	852,562
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Bank of America Merrill Lynch Goldman Sachs JP Morgan Chase Bank UBS Bank	18,000 35,000 8,000 271,000	52,703 102,478 23,424 793,476
			972,081
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	JP Morgan Chase Bank	63,292	126,250
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Llyods Bank	850,000	2,422,821

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs	294,000	729,280
	Llyods Bank	36,000	89,300
			<u>818,580</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	JP Morgan Chase Bank	41,293	171,283
	Llyods Bank	68,000	282,063
			<u>453,346</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Deutsche Bank	5,000	12,851
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	28,000	89,944
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	JP Morgan Chase Bank	8,000	23,781
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Credit Suisse	13,000	43,514

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Santander Bank	15,390,000	14,990,014
United Kingdom (Government of), 4.25% due 07/03/2036	Royal Bank of Canada	15,675,000	22,537,515
United Kingdom (Government of), 4.25% due 07/09/2039	Goldman Sachs	4,384,178	6,622,301
	Societe Generale	13,900,000	20,995,950
			<u>27,618,251</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Royal Bank of Canada	9,800,000	15,053,780
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	5,000,000	8,121,000
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Santander Bank	555,000	1,426,471
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	2,800,000	6,945,521
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Santander Bank	993,800	2,321,500
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Santander Bank	2,200,000	4,229,340
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Goldman Sachs	2,874,400	7,307,978
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Canada	732,000	2,727,857

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 (2020: 98.70%)

Securities (2020: 98.68%)

Equities (2020: 70.80%)

	Shares	Fair value US\$	% of Net assets
Argentina (2020: 0.00%)	-	16,848	-
Australia (2020: 1.28%)	-	24,268,811	1.25
Austria (2020: 0.02%)	-	659,126	0.03
Belgium (2020: 0.18%)	-	3,717,025	0.19
Bermuda (2020: 0.05%)	-	739,962	0.04
Brazil (2020: 0.42%)	-	7,840,807	0.40
Canada (2020: 2.11%)	-	39,361,852	2.03
Chile (2020: 0.04%)	-	561,360	0.03
China (2020: 3.14%)	-	69,100,746	3.56
Colombia (2020: 0.01%)	-	210,509	0.01
Cyprus (2020: 0.01)	-	209,056	0.01
Czech Republic (2020: 0.01%)	-	215,978	0.01
Denmark (2020: 0.51%)	-	9,431,774	0.49
Egypt (2020: 0.01%)	-	144,351	0.01
Finland (2020: 0.19%)	-	3,495,770	0.18
France (2020: 1.78%)	-	32,553,899	1.68
Germany (2020: 1.69%)	-	35,867,909	1.85
Greece (2020: 0.01%)	-	166,771	0.01
Hong Kong (2020: 1.06%)	-	15,804,157	0.81
Hungary (2020: 0.02%)	-	487,224	0.03
India (2020: 0.74%)	-	16,743,631	0.86
Indonesia (2020: 0.14%)	-	1,939,588	0.10
Ireland (2020: 1.13%)	-	24,127,419	1.24
Isle of Man (2020: 0.01%)	-	248,101	0.01
Israel (2020: 0.13%)	-	2,019,282	0.10
Italy (2020: 0.26%)	-	4,895,521	0.25
Japan (2020: 4.94%)	-	81,505,986	4.20
Jersey (2020: Nil)	-	354,912	0.02
Kuwait (2020: Nil)	-	828,687	0.04
Luxembourg (2020: 0.03%)	-	776,857	0.04
Macau (2020: 0.01%)	-	233,348	0.01
Malaysia (2020: 0.15%)	-	1,779,234	0.09
Mexico (2020: 0.16%)	-	3,092,689	0.16
Netherlands (2020: 1.16%)	-	23,116,155	1.19
New Zealand (2020: 0.08%)	-	1,484,996	0.08
Norway (2020: 0.13%)	-	2,359,057	0.12
Panama (2020: 0.01%)	-	500,840	0.03
Peru (2020: 0.02%)	-	270,488	0.01
Philippines (2020: 0.07%)	-	922,258	0.05
Poland (2020: 0.06%)	-	939,616	0.05
Portugal (2020: 0.02%)	-	239,225	0.01
Qatar (2020: 0.08%)	-	1,337,843	0.07
Romania (2020: 0.00%)	-	62,261	-
Russia (2020: 0.30%)	-	3,987,372	0.21
Saudi Arabia (2020: 0.25%)	-	4,744,884	0.24
Singapore (2020: 0.22%)	-	4,314,995	0.22
South Africa (2020: 0.31%)	-	6,405,974	0.33
South Korea (2020: 1.07%)	-	25,201,894	1.30
Spain (2020: 0.36%)	-	7,361,776	0.38
Sweden (2020: 0.58%)	-	12,901,722	0.66
Switzerland (2020: 2.04%)	-	41,850,339	2.15
Taiwan (2020: 1.16%)	-	27,972,527	1.44
Thailand (2020: 0.20%)	-	2,356,459	0.12
Turkey (2020: 0.05%)	-	463,690	0.02
United Arab Emirates (2020: 0.05%)	-	1,308,769	0.07
United Kingdom (2020: 2.78%)	-	45,754,891	2.36
United States of America (2020: 39.54%)	-	787,641,121	40.55
Total equities		1,386,898,342	71.40

Financial assets at fair value through profit or loss (2020: 98.70%) (continued)

Securities (2020: 98.68%) (continued)

Corporate bonds (2020: 27.88%)

	Par value	Fair value US\$	% of Net assets
Australia (2020: 0.93%)	–	17,979,206	0.92
Austria (2020: 0.02%)	–	755,891	0.04
Belgium (2020: 0.09%)	–	1,129,965	0.06
Canada (2020: 0.48%)	–	7,170,836	0.37
Chile (2020: 0.12%)	–	2,406,133	0.12
China (2020: 0.17%)	–	3,106,269	0.16
Denmark (2020: 0.18%)	–	507,969	0.03
Finland (2020: 0.07%)	–	928,332	0.05
France (2020: 1.66%)	–	33,459,532	1.72
Germany (2020: 0.36%)	–	11,841,178	0.61
India (2020: 0.09%)	–	2,462,408	0.13
Ireland (2020: 0.19%)	–	1,808,579	0.09
Italy (2020: 0.60%)	–	12,547,970	0.65
Japan (2020: 0.17%)	–	1,898,169	0.10
Luxembourg (2020: 0.39%)	–	7,181,234	0.37
Mexico (2020: 0.33%)	–	6,265,172	0.32
Netherlands (2020: 1.34%)	–	23,160,968	1.19
Norway (2020: 0.07%)	–	3,748,958	0.19
South Korea (2020: 0.11%)	–	3,946,787	0.20
Spain (2020: 0.34%)	–	8,359,484	0.43
Sweden (2020: 0.18%)	–	2,057,104	0.11
Switzerland (2020: 0.31%)	–	5,257,079	0.27
United Kingdom (2020: 2.75%)	–	57,618,810	2.97
United States of America (2020: 16.93%)	–	325,487,502	16.76
Total corporate bonds		541,085,535	27.86

Government bonds (2020: 0.00%)

United States of America (2020: 0.00%)	–	2,089	–
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Total government bonds		2,089	0.00
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Total securities		1,927,985,966	99.26
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Financial derivative instruments (2020: 0.02%)

Warrants (2020: Nil)

	Notional holding	Fair value US\$	% of Net assets
Thailand (2020: Nil)			
Minor International no.8	5,258	853	–
Minor International no.9	4,765	684	–
Total warrants		1,537	–

Open forward foreign currency contracts (2020: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
GBP	129,035	EUR	150,000	Barclays Bank	03/09/2021	169	–
USD	3,784,018	EUR	3,114,025	Morgan Stanley	31/08/2021	86,630	0.01
USD	7,494,525	EUR	6,278,319	Bank of America Merrill Lynch	31/08/2021	40,062	–
USD	1,212,320	EUR	1,000,000	Barclays Bank	03/09/2021	24,914	–
USD	761,533	GBP	538,774	Morgan Stanley	31/08/2021	17,144	–
USD	2,693,133	GBP	1,938,130	Barclays Bank	31/08/2021	15,344	–
USD	5,415,131	GBP	3,830,000	Barclays Bank	03/09/2021	123,438	0.01
Unrealised gain on open forward foreign currency contracts						307,701	0.02

Financial assets at fair value through profit or loss (2020: 98.70%) (continued)

Financial derivative instruments (2020: 0.02%) (continued)

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 0.90%	Less than a month SONIA	GBP	Citigroup*	08/05/2022	680,000	7,784	-
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	700,000	24,249	-
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2030	25,000	1,347	-
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2035	140,000	10,444	-
Fixed 1.25%	12 Month Libor	GBP	Citigroup*	08/05/2049	480,000	69,764	-
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2040	720,000	72,468	0.01
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	200,000	25,757	-

Interest rate swaps at positive fair value

211,813 **0.01**

Total financial derivative instruments at positive fair value

521,051 **0.03**

Total financial assets at fair value through profit or loss

1,928,507,017 **99.29**

Financial liabilities held for trading (2020: (0.00%))

Financial derivative instruments (2020: (0.00%))

Open forward foreign currency contracts (2020: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	9,394,876	GBP	8,100,000	Barclays Bank	03/09/2021	(35,783)	(0.01)
EUR	3,010,521	USD	3,600,280	Barclays Bank	31/08/2021	(25,785)	-
EUR	911,945	USD	1,088,336	Citigroup*	31/08/2021	(5,552)	-
EUR	1,300,000	USD	1,554,779	Barclays Bank	03/09/2021	(11,152)	-
GBP	512,911	USD	715,663	Barclays Bank	31/08/2021	(7,007)	-
GBP	215,867	USD	300,000	Barclays Bank	03/09/2021	(1,750)	-

Unrealised loss on open forward foreign currency contracts

(87,029) **(0.01)**

Interest rate swaps (2020: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2026	315,000	(11,956)	-

Interest rate swaps at negative fair value

(11,956) **0.00**

Total financial derivative instruments at negative fair value

(98,985) **(0.01)**

Total financial liabilities held for trading

(98,985) **(0.01)**

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

1,928,408,032 **99.28**

Financial derivative instruments settled to market (2020: 0.04%)

Futures contracts (2020: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Bund Futures	5	EUR	Goldman Sachs	08/09/2021	1,023,492	6,404	-
Euro-Buxl Futures	1	EUR	Citigroup*	08/09/2021	241,022	4,151	-
S&P 500 E-Mini Index Futures	12	USD	UBS Bank	17/09/2021	2,573,160	31,230	-

Financial derivative instruments settled to market (2020: 0.04%) (continued)

Futures contracts (2020: 0.03%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
US Long Bond Futures	97	USD	Citigroup*	21/09/2021	15,592,750	384,023	0.02
US Ultra Bond Futures	28	USD	Citigroup*	21/09/2021	5,395,250	129,188	0.01
Unrealised gain on futures contracts settled to market						554,996	0.03
Total financial derivative instruments settled to market at positive fair value						554,996	0.03
Variation margin received on financial derivative instruments settled to market						(554,996)	(0.03)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (2020: (0.01%))

Futures contracts (2020: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(38)	USD	Goldman Sachs	21/09/2021	(5,035,000)	(26,633)	-
10 Year US Treasury Notes Futures	(323)	USD	Citigroup*	21/09/2021	(42,797,500)	(254,918)	(0.02)
2 Year US Treasury Notes Futures	68	USD	Citigroup*	30/09/2021	14,981,781	(21,089)	-
5 Year US Treasury Notes Futures	37	USD	Citigroup*	30/09/2021	4,566,899	(12,123)	-
Euro Bund Futures	(54)	EUR	Citigroup*	08/09/2021	(11,053,708)	(41,032)	-
Euro Schatz Futures	25	EUR	Citigroup*	08/09/2021	3,324,672	(468)	-
Euro Stoxx 50 Index Futures	14	EUR	UBS Bank	17/09/2021	673,319	(11,124)	-
Euro-Bobl Futures	13	EUR	Citigroup*	08/09/2021	2,068,151	(463)	-
FTSE 100 Index Futures	2	GBP	UBS Bank	17/09/2021	192,864	(2,873)	-
Long Gilt Future	(44)	GBP	Goldman Sachs	28/09/2021	(7,786,406)	(57,745)	(0.01)
Long Gilt Future	(39)	GBP	Citigroup*	28/09/2021	(6,901,587)	(46,541)	-
MSCI Emerging Markets	7	USD	UBS Bank	17/09/2021	477,680	(735)	-
TOPIX Index Futures	3	JPY	UBS Bank	09/09/2021	525,183	(3,649)	-
Unrealised loss on futures contract settled to market						(479,393)	(0.03)
Total financial derivative instruments settled to market at negative fair value						(479,393)	(0.03)
Variation margin paid on financial derivative instruments settled to market						479,393	0.03
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (2020: 0.80%)	12,187,141	0.63
Net current assets (2020: 0.51%)	1,771,507	0.09
Net assets attributable to holders of redeemable participating units	1,942,366,680	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 2020 where the Sub-Fund is no longer invested in at 30 June 2021:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Cayman Islands

0.02%

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

Financial assets at fair value through profit or loss
Collective investment schemes

	Shares	Fair value GB£	% of Net assets
Ireland			
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	236,911	52,030,429	15.19
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z2-H-0.0200 £	462,618	54,043,059	15.78
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 £	10,178	110,971,804	32.39
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 £	2,034	22,649,686	6.61
		<u>239,694,978</u>	<u>69.97</u>
Luxembourg			
LDI Private Sub-Fund	9,479	102,734,292	29.99
		<u>342,429,270</u>	<u>99.96</u>
Total collective investment schemes		342,429,270	99.96
Total financial assets at fair value through profit or loss		342,429,270	99.96
Total investments at fair value through profit or loss		342,429,270	99.96
Cash		269,484	0.08
Net current liabilities		(133,856)	(0.04)
		<u>342,564,898</u>	<u>100.00</u>

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