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

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

For the financial year ended 30 June 2024

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## REGISTERED OFFICE OF THE ALTERNATIVE INVESTMENT FUND MANAGER~

*Up to 28 May 2024* 70 Sir John Rogerson's Quay Dublin 2 Ireland

*From 28 May 2024* 6th Floor, 2 Grand Canal Square Dublin 2 Ireland

#### ALTERNATIVE INVESTMENT FUND MANAGER~ Mercer Global Investments Management Limited

*Up to 28 May 2024* 70 Sir John Rogerson's Quay Dublin 2 Ireland

*From 28 May 2024* 6th Floor, 2 Grand Canal Square Dublin 2 Ireland

## INVESTMENT MANAGER AND DISTRIBUTOR

Mercer Global Investments Europe Limited Charlotte House Charlemont Street Dublin 2 Ireland

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

78 Sir John Rogerson's Quay Dublin 2 Ireland

#### INDEPENDENT AUDITOR Deloitte Ireland LLP

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

### LEGAL ADVISER IN IRELAND William Fry LLP

2 Grand Canal Square Dublin Ireland

## SECRETARY OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Up to 28 May 2024 Matsack Trust Limited~

70 Sir John Rogerson's Quay Dublin 2 Ireland

From 28 May 2024

Wilton Secretarial Limited~ 6th Floor, 2 Grand Canal Square Dublin 2 Ireland

## DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Gráinne Alexander\*§ Tom Finlay\*§ (resigned 31 December 2023) Hooman Kaveh§ (resigned 15 May 2024) Helen O'Beirne§ Liam Miley\*§ Carmel Jordan\*\* Susan Dargan\*§ (appointed 1 November 2023) (Chairperson)\*\*\* Jimmy Furlong§ (appointed 15 May 2024) Michael Aherne\*\*/\*\*\*\* (appointed 1 July 2024)

## DEPOSITARY

## State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay Dublin 2 Ireland

~ On 28 May 2024, Matsack Trust Limited resigned as secretary of the Alternative Investment Fund Manager ("AIFM") and Wilton Secretarial Limited was appointed as secretary of the AIFM. On that date, the registered office of the AIFM changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

\* Independent Director.

\*\* Executive Director.

\*\*\* Susan Dargan was appointed to the position of Chairperson of MGIM with effect from 1 January 2024 replacing Tom Finlay who resigned as Chairperson of MGIM on 31 December 2023.

\*\*\*\* Michael Aherne was appointed CEO and executive Director of MGIM on 1 July 2024.

§ Non-executive Director.

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#### Introduction

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

## Q3 2023

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

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

#### Q4 2023

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

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

#### Q1 2024

The first quarter of 2024 was characterized by a repricing of interest rate expectations, especially for developed market central banks. The timing of potential rate cuts by the US Federal Reserve, European Central Bank and Bank of England were pushed back to the second half of 2024 as growth and inflation data surprised to the upside. Despite rising bond yields, equity markets continued to rally driven by AI enthusiasm, strong corporate earnings and resilient earnings activity.

Within equities, developed markets continued to outperform emerging markets. Japanese equities outperformed its peers on the back of solid earnings growth and a weaker yen. Emerging Market equities were held back by weakness in China, although Chinese equities did rally in the second half of the quarter. Government bond yields rose over the quarter as the sell-off in bonds was driven by repricing of rate cut expectations. The Bank of Japan however moved in contrast, hiking interest rates for the first time in 17 years. Commodity prices increased over the quarter, with energy and livestock leading the gains. Sterling remained weak against the dollar over Q1 as the dollar appreciated after better than expected economic data reduced expectations of a March rate cut.

#### Q2 2024

The second quarter of 2024 saw inflation rates largely soften towards central banks' targets for most developed market economies. This set the stage for a shift towards monetary policy easing. The ECB cut interest rates in June. Cooling inflation and a gradual loosening of the labour markets in the US prompted markets to price in two cuts by the Federal Reserve by the end of 2024. The timing of potential rate cuts by the BoE was pushed to August.

Q2 2024 was another positive quarter for equity markets. Equity markets, especially in the developed market, continued to be narrowly led, with a small number of stocks driving returns. Corporate earnings remained resilient while subsiding inflationary pressures created a more positive macroeconomic environment for equities. Emerging market equities outperformed developed markets. Government bond yields rose over the quarter, with the sell-off in bonds attributed to prospects of delayed rate cuts. Commodity prices increased slightly and the US dollar strengthened slightly overall over the quarter.

## Overall:

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

- Developed market equities provided strong positive returns over the year as economic data proved resilient, inflation continued to ease, and corporate earnings continued their positive momentum. US equities in particular continued to be narrowly led, with a small number of stocks driving returns.
- Emerging market equities delivered positive returns, although returns from China were negative as the property sector in particular remained weak.
- While fixed Income markets continued to be impacted by inflation and interest rates, corporate and government bond returns were generally positive over the year. Emerging market debt posted positive returns.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although returns from fixed income and alternatives also boosted returns.

## Mercer QIF CCF Overview

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

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

## Unit Class Investment Performance to 30 June 2024 (EUR)

Sub-Fund Name	Performance over the Financial Year				
Sub-Fund Name	Sub-Fund (%)	Benchmark (%)			
Mercer Return Seeking Fund 1	19.4	-			
Mercer Fundamental Indexation Global Equity CCF The Sub-Fund: • performance shown is representative of a hedged unit class • passively tracks the MSCI World Diversified Multiple 3-Factor Select Index • underperformed the benchmark by 0.2% over the last year.	22.1	22.3			
Mercer Passive Global Equity CCF           The Sub-Fund:         passively tracks the MSCI World ex Selected Securities Index unhedged as measured in USD, which is based on the MSCI World Index.           •         outperformed the benchmark by 0.3% over the last year.	23.1	22.8			
Mercer Investment Fund 2	18.1	-			
Mercer Investment Fund 5 CCF	12.4	-			

## Unit Class Investment Performance to 30 June 2024 (GBP)

Sub-Fund Name	Performance over the Financial Year				
Sub-Fund Name	Sub-Fund (%)	Benchmark (%)			
Mercer High Income UK Property CCF	(0.6)	-			
Mercer Fundamental Indexation Global Equity CCF The Sub-Fund: • performance shown is representative of a hedged unit class • passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. • underperformed the benchmark by 0.1% over the last year.	23.7	23.8			
Mercer Passive Global Equity CCF           The Sub-Fund:         passively tracks the MSCI World ex Selected Securities Index unhedged as measured in USD, which is based on the MSCI World Index.           •         outperformed the benchmark by 0.3% over the last year.	21.6	21.3			
Mercer Investment Fund 3 CCF	3.8	-			
Mercer Investment Fund 10	5.2	-			
Mercer Investment Fund 11	2.2	-			
Mercer Investment Fund 12	0.1	-			
Mercer Investment Fund 19	9.9	-			

## Unit Class Investment Performance to 30 June 2024 (USD)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
Mercer Investment Fund 16	13.1

## Unit Class Investment Performance to 30 June 2024 (SEK)

Sub-Fund Name	Performance over the Financial Year Sub-Fund (%)
SH Pension Investment Fund	13.2

### **Market Outlook**

The overarching narrative that permeates through our outlook is that of normalization. In certain regions, that is economic growth declining from higher-than-normal rates, and in other regions, economic growth increasing from below-normal rates, back to the so-called trend level of growth.

After a strong 2023 and early 2024, US economic activity is finally moderating. The latest growth data has come short of expectations and we see signs that the US labour market is cooling as well. While we expect this weakening to continue, we do not think a recession is likely and view the latest consensus estimates of approximately 1.5-2% growth, over the coming 18 months, as reasonable.

Inflation rates have fallen globally. US inflation is showing signs of moving towards 2%, with 2% possible next year. In the Eurozone, the pace of disinflation has slowed but the central bank target is within a line of sight. Inflation in Japan is above 2%, but underlying price pressures remain given tight labour market and rising wages, strong exports from the weak yen and the potential for strong investment.

We continue to remain wary about equity valuations and corporate earnings forecasts, particularly given higher bond yields. However, we continue to believe further equity upside is likely and that favourable macroeconomic conditions balances stretched valuations.

Economic growth has proven to be more resilient in emerging markets. Policy stimulus in China coupled with ex-China emerging markets central banks easing policy should bolster real household income and boost consumption growth, in turn supporting corporate earnings growth. Manufacturers in Korea, Taiwan and other Asian regions also offer exposure to the ongoing tech and AI upcycle. We expect emerging markets earnings to outpace developed market counterparts over the coming years.

Frontier Market Debt is attractively priced. We retain a favorable view on Emerging Market Debt Local Currency from a tactical perspective. We expect emerging markets currencies to strengthen as central banks cut rates to support growth with inflation back towards target.

Mercer Global Investments Europe Limited Charlotte House Charlemont Street Dublin 2 Ireland

July 2024

The Alternative Investment Fund Manager ("AIFM") is responsible for preparing the financial statements of the funds listed below (collectively the "Sub-Funds") of Mercer QIF CCF (the "CCF"), in accordance with applicable law and regulations.

#### Sub-Fund

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 Mercer Investment Fund 19

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 CCF or to cease operations, or have no realistic alternative but to do so.

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

#### On behalf of the Directors of the AIFM

Susan Dargan Director

15 November 2024

Liam Miley Director We have enquired into the conduct of Mercer Global Investments Management Limited ("MGIM"), as the authorised Alternative Investment Fund Manager (the "AIFM") in respect of Mercer High Income UK Property CCF, Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 3 CCF, Mercer Investment Fund 5 CCF, SH Pension Investment Fund, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 16 and Mercer Investment Fund 19 (collectively the "Sub-Funds") of Mercer QIF CCF (the "CCF"), the authorised Alternative Investment Fund ("AIF"), for the financial year ended 30 June 2024 in our capacity as Depositary to the AIF.

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

## **Responsibilities of the Depositary**

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

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

### **Basis of Depositary opinion**

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

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

#### Opinion

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

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

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

78 Sir John Rogerson's Quay Dublin 2 Ireland

15 November 2024

## Report on the audit of the financial statements

#### Opinion on the financial statements of Mercer QIF CCF (the "CCF")

In our opinion the CCF's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the CCF as at 30 June 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Deed of Constitution.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units / Statement of Changes in Equity;
- the Statement of Cash Flows;
- the related notes 1 to 18, including material accounting policy information as set out in note 2; and
- Portfolio Statements.

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Alternative Investment Fund Manager's (AIFM) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## Report on the audit of the financial statements (continued)

## Other information

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

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

We have nothing to report in this regard.

### Responsibilities of the AIFM for the financial statements

The AIFM is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the AIFM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

## Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the applicable Regulations

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

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

## Report on other legal and regulatory requirements (continued)

## Use of our report

This report is made solely to the CCF's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Deed of Constitution. Our audit work has been undertaken so that we might state to the CCF's unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the CCF and the CCF's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Geraghty For and on behalf of Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2 18 November 2024

## Statement of Financial Position as at 30 June 2024

Not	Mercer High Income UK Property CCF es GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Due from broker       2         Receivable for securities sold       3         Subscriptions receivable       4         Other assets       5         Deposits       5         Reverse repurchase agreements       5         Financial assets at fair value through profit or loss:       5	2,9 14,007,751 2,9 - 2 25,385 2 - 1,969,407 - 2,9 -	16,997,523 2,842,252 12,414,745 19,297,632 1,938,651	22,986,930 2,135,383 4,363,549 400,638	102,780,779 9,465,052 12,222,430 37,872 2,408,234	173,407,182 2,314,747 21,569,652 16,182,592 60,553,625	6,011,822 2,248,630 7,955,587 24,645,752	738 804,285 2,598 59,710
<ul> <li>Financial assets purchased with broker cash*</li> <li>Securities</li> <li>Money market instruments</li> <li>Collective investment schemes</li> <li>Financial derivative instruments</li> </ul> Total assets	152,332,109  	2,453,620,722 413,184,517 1,181,869 <b>2,921,477,911</b>	728,481,349 1,076,015 759,443,864	4,048,530,501 1,812,472 4,177,257,340	17,088,234,017 2,407,692 4,862 <b>17,364,674,369</b>	170,000 763,423,536 928,624 168,328,264 27,095,359 <b>1,000,807,574</b>	730,971,993 507 731,839,831
Liabilities         Bank overdraft         Due to broker         Payable for securities purchased         Interest payable         Redemptions payable         Expenses payable         Repurchase agreements         Financial liabilities at fair value through profit or loss:         - Securities sold short	2 - 2,9 - 2 - 2 - 2 - 2 - 2,9 - 2,9 - 2,9 - 2,9 - 2,9 - 2,9 -	(1,233,130) (28,189) (1,449,433) (12,669,468)	(26,023) (215,862) (390,462) - (5,458,892)	(267,772) (995,087) (599,071) - (13,902,806)	(124,035) (27,840,482) (13,417,714) - (4,547)	(31) (184,531) (9,221,924) (368,525) (371,722,350) (13,985,345) (33,041,749)	(33,380) (115,875) (109,119) - (45,014)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)	(353,661)	(15,380,220)	(6,091,239)	(15,764,736)	(41,386,778)	(428,524,455)	(303,388)
Net assets attributable to holders of redeemable participating units/equity units	167,980,991	2,906,097,691	753,352,625	4,161,492,604	17,323,287,591	572,283,119	731,536,443

\*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

Susan Dargan

Liam Miley

Director

Director\_\_\_\_

15 November 2024

## Statement of Financial Position

as at 30 June 2024

## (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 Due from broker Receivable for securities sold Other assets Reverse repurchase agreements Financial assets at fair value through profit or loss: - Financial assets purchased with broker cash*	2,9 2,9 2,9 2,9 2,9	457,182 - 534,919 -	23,941,555 48,572,623 30,250,845 25,446,820 221,688,521 20,658,624	7,960,901 17,661,188 4,462 11,405,159 176,572,184 4,207,083	8,334,014 4,561,744 756 9,523,739 180,362,534 117,000	7,634,179 1,801,605 1,165,041 7,357,357	3,340,380 36,231,406 1,619,365 16,386,528 8,224,544
- Securities - Money market instruments - Collective investment schemes - Financial derivative instruments		2,307,490,995	2,469,323,390 6,028,736 23,917,653 39,458,166	1,469,523,029 34,608,739 10,919,849 5,566,956	1,111,018,851 10,391,695 8,067,137 229,803	1,525,187,375	203,891,112 261,171 208,604,208 10,414,562
Total assets		2,308,483,096	2,909,286,933	1,738,429,550	1,332,607,273	1,543,286,399	488,973,276
Liabilities Bank overdraft Due to broker Payable for securities purchased Interest payable Expenses payable Repurchase agreements Financial liabilities at fair value through profit or loss:	2 2,9 2 2,9 2,9 2,9	(375,605)	(65,951,948) (8,790,267) (4,634,371) (1,332,294) (379,842,595)	(16,448,983) (1,097,770) (4,007,800) (693,748) (244,009,709)	(753,751) (862,790) (4,706,439) (521,405) (246,204,442)	(347,403) (254,509) (652,439)	(411,782) (38,203,538) (36,741,354) (172,038) (310,258) (22,346,233)
- Securities sold short		-	(220,817,133)	(84,779,509)	(200,137,067)	-	(16,270,861)
Financial liabilities held for trading: - Financial derivative instruments	2,9	-	(34,457,913)	(1,632,497)	(761,962)	(134,029)	(4,397,064)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(375,605)	(715,826,521)	(352,670,016)	(453,947,856)	(1,388,380)	(118,853,128)
Net assets attributable to holders of redeemable participating units/equity units		2,308,107,491	2,193,460,412	1,385,759,534	878,659,417	1,541,898,019	370,120,148

\*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

Susan Dargan

## Liam Miley

Director\_\_\_\_\_

Director\_\_\_\_

15 November 2024

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets Cash and cash equivalents Due from broker Receivable for securities sold	2,9 2,9 2	18,897,305 - 24,100	26,708,315 2,186,273 667,209	8,795,319 1,088,589	13,650,530 4,593,509 169	228,245,215 2,665,814 15,287,008	10,002,179 4,944,448	837,394
Subscriptions receivable Other assets Deposits Reverse repurchase agreements	2 2,9 2,9	2,402,752 -	- 12,325,630 - -	3,057,915 434,042 - -	651,989 1,028,692 - -	14,840,798 45,278,675	6,058,322 36,691,100	41,647
Financial assets at fair value through profit or loss: - Securities - Money market instruments - Collective investment schemes - Financial derivative instruments	2,9	- 214,374,732 -	2,197,927,756 - 375,885,757 18,648,285	651,919,115 - 10,308,118	1,197,290,822 - 19,949,352	14,859,568,577 - - -	692,888,341 10,851,337 188,594,684 44,342,540	- - 659,640,173 678
Total assets		235,698,889	2,634,349,225	675,603,098	1,237,165,063	15,165,886,087	994,372,951	660,519,892
Liabilities Bank overdraft Payable for securities purchased Interest payable Redemptions payable Expenses payable Repurchase agreements Financial liabilities at fair value through profit or loss: - Securities sold short	2 2 2,9 2,9	(11,990,309) (126,097)	(625,098) (32,710) (1,335,126)	(27,746) (391,286)	(65,141) (428,847) (423,684)	(18,389,961) (13,325,439)	(4,727) (6,041,698) (310,115) (304,256,176) (58,533,200)	(234,201) (94,934)
Financial liabilities held for trading: - Financial derivative instruments	2,9	-	(1,003,403)	(447,434)	(814,966)	-	(44,026,193)	(22,192)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(12,116,406)	(2,996,337)	(866,466)	(1,732,638)	(31,715,400)	(413,172,109)	(351,327)
Net assets attributable to holders of redeemable participating units/equity units		223,582,483	2,631,352,888	674,736,632	1,235,432,425	15,134,170,687	581,200,842	660,168,565

## Comparative Statement of Financial Position as at 30 June 2023

## (continued)

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

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

## Statement of Comprehensive Income for the financial year ended 30 June 2024

Income	Notes	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Interest income calculated using the effective interest method Rebate income	2,11	149,470 68,498	397,244 1,322,551	620,580	1,406,304	5,431,535	2,608,853	8,382 25,556
Net (loss)/gain from financial instruments at fair value through profit or loss Securities lending income	2,12 2	(903,072)	461,838,385 3,711	128,357,477 138,092	279,982,578 398,259	2,783,928,336 23	37,939,507	81,294,966
Net investment (expense)/income		(685,104)	463,561,891	129,116,149	281,787,141	2,789,359,894	40,548,360	81,328,904
Expenses Interest expense	2,3 2	(956,440)	(6,723,816)	(2,754,808)	(3,392,038)	(54,373,789)	(1,444,809) (17,963,148)	(600,108)
Net (expense)/income from operations before finance costs		(1,641,544)	456,838,075	126,361,341	278,395,103	2,734,986,105	21,140,403	80,728,796
Finance costs Bank interest expense	2	(132)	(9,794)	(9,864)	(21,081)	(24,706)	(73,236)	(45)
Total finance costs		(132)	(9,794)	(9,864)	(21,081)	(24,706)	(73,236)	(45)
(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax		(1,641,676)	456,828,281	126,351,477	278,374,022	2,734,961,399	21,067,167	80,728,751
<b>Taxation</b> Withholding tax expense Capital gains tax	8 8	-	(6,699,864) (66,683)	(1,855,112)	(3,809,295)	(31,268,034) (22,407)	(306,649)	-
Total taxation			(6,766,547)	(1,855,112)	(3,809,295)	(31,290,441)	(306,649)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(1,641,676)	450,061,734	124,496,365	274,564,727	2,703,670,958	20,760,518	80,728,751

\*During the financial year, a decision was made to terminate the Sub-Fund. Please refer to Note 16 to the financial statements for further details.

#### Mercer OIF CCF Statement of Comprehensive Income for the financial year ended 30 June 2024 (continued) SH Pension Mercer Mercer Mercer Mercer Mercer Investment Investment Investment Investment Investment Investment Fund 10 Fund Fund 11 Fund 12 Fund 16 Fund 19 Notes SEK GB£ GB£ GB£ US\$ GB£ Income Interest income calculated using the effective interest method 2,11 2,551 43,791,131 19,930,906 20,809,518 479,833 5,663,819 2 7.013.201 Rebate income Net gain from financial instruments at fair value through profit or loss 2,12 118,074,108 47,225,724 12,201,856 182,559,610 32,876,760 275,691,780 367,101 Securities lending income 2 47.857 18.766 5.458 -38,540,579 Net investment income 282,707,532 67,175,396 33,016,832 183,406,544 161,913,096 2,3 2 Expenses (4,926,048)(4,650,272) (2,880,498)(1.978.043)(2,211,855)(1,396,895)Interest expense (22, 121, 368) (24,624,472) (18,572,801)(1,445,069) Net income from operations before finance costs 277,781,484 135,141,456 39,670,426 12,465,988 181,194,689 35,698,615 Finance costs Bank interest expense 2 (47, 333)(26,086,234) (9,553,833) (10,776,936) (231,075) (3,334,878) Total finance costs (47,333) (26,086,234) (9,553,833) (10,776,936) (3,334,878) (231,075) Increase in net assets attributable to holders of redeemable participating units/equity units before tax 277,734,151 109,055,222 30,116,593 1,689,052 180,963,614 32,363,737 Taxation Withholding tax expense 8 (1,448,434)(1,079,491) (1,613,281)(1,470,598)(354,133) 8 Capital gains tax (185, 830)Total taxation (1,448,434)(1,079,491) (1,613,281)(1,656,428)(354,133) 277,734,151 Change in net assets attributable to holders of redeemable participating units/equity units 107,606,788 29,037,102 75,771 179,307,186 32,009,604

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023

Income	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Interest income calculated using the effective interest method Rebate income	2,11 2	64,390 96,663	221,916 1,290,445	298,201	568,923	2,500,588	1,109,100 110,826	578 22,674
Net (loss)/gain from financial instruments at fair value through profit or loss Securities lending income	2,12 2	(56,755,499)	313,387,921	134,914,602 204,535	267,394,236 372,275	1,921,684,968	(150,123,495)	43,892,329
Net investment (expense)/income		(56,594,446)	314,900,282	135,417,338	268,335,434	1,924,185,562	(148,903,569)	43,915,581
Expenses Interest expense	2,3 2	(965,165)	(6,544,358)	(2,845,474)	(3,403,259)	(59,686,086)	(1,615,341) (8,067,307)	(554,874)
Net (expense)/income from operations before finance costs		(57,559,611)	308,355,924	132,571,864	264,932,175	1,864,499,476	(158,586,217)	43,360,707
Finance costs Bank interest expense	2		(43,956)	(34,469)	(51,394)	(287,776)	(147,268)	(2,157)
Total finance costs			(43,956)	(34,469)	(51,394)	(287,776)	(147,268)	(2,157)
(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax		(57,559,611)	308,311,968	132,537,395	264,880,781	1,864,211,700	(158,733,485)	43,358,550
<b>Taxation</b> Withholding tax expense Capital gains tax	8 8	-	(5,942,674)	(2,262,215)	(3,443,823)	(26,706,078) (1,744)	(52,344)	-
Total taxation			(5,942,674)	(2,262,215)	(3,443,823)	(26,707,822)	(52,344)	
Change in net assets attributable to holders of redeemable participating units/equity units		(57,559,611)	302,369,294	130,275,180	261,436,958	1,837,503,878	(158,785,829)	43,358,550

## Comparative Statement of Comprehensive Income for the financial year ended 30 June 2023

(continued)

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Income Interest income calculated using the effective interest method	2,11	1,386	37,988,110	18,143,721	16,811,554	245,315	2,011,309
Rebate income	2	7,903,986	8,987	52,265	33,841	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss Securities lending income	2,12 2	392,200,855 -	(385,617,833) 108,849	(271,113,031) 28,864	(217,077,684) 8,048	156,195,441 419,728	(37,283,462)
Net investment income/(expense)		400,106,227	(347,511,887)	(252,888,181)	(200,224,241)	156,860,484	(35,272,153)
Expenses	2,3 2	(5,406,647)	(4,884,916)	(3,445,083)	(2,179,907)	(2,093,672)	(1,588,436)
Interest expense	2	-	(26,224,429)	(17,334,651)	(13,763,458)	-	(1,025,130)
Net income/(expense) from operations before finance costs		394,699,580	(378,621,232)	(273,667,915)	(216,167,606)	154,766,812	(37,885,719)
Finance costs	<u>_</u>	(100,101)	(00, 10, 10, 1, 1)	(10,105,010)	(11, 222, 020)	(110.055)	(1.005.000)
Bank interest expense	2	(162,464)	(33,464,314)	(18,105,019)	(11,777,673)	(119,355)	(1,225,306)
Total finance costs		(162,464)	(33,464,314)	(18,105,019)	(11,777,673)	(119,355)	(1,225,306)
Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax		394,537,116	(412,085,546)	(291,772,934)	(227,945,279)	154,647,457	(39,111,025)
Taxation				·			
Withholding tax expense Capital gains tax	8 8	-	(144,783)	(85,718)	(150,002)	(1,863,760) (395,298)	(4,483)
	0						
Total taxation			(144,783)	(85,718)	(150,002)	(2,259,058)	(4,483)
Change in net assets attributable to holders of redeemable participating units/equity units		394,537,116	(412,230,329)	(291,858,652)	(228,095,281)	152,388,399	(39,115,508)

## 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 2024

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		223,582,483	2,631,352,888	674,736,632	1,235,432,425	15,134,170,687	581,200,842	660,168,565
Proceeds from redeemable participating units issued	14	375,933	54,129,610	201,959,764	3,170,438,385	57,683,067	14,645,130	30,822,693
Payments for redeemable participating units redeemed	14	(54,335,749)	(229,446,541)	(247,840,136)	(518,942,933)	(572,237,121)	(44,323,371)	(40,183,566)
Change in net assets attributable to holders of redeemable participating units/equity units		(1,641,676)	450,061,734	124,496,365	274,564,727	2,703,670,958	20,760,518	80,728,751
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		167,980,991	2,906,097,691	753,352,625	4,161,492,604	17,323,287,591	572,283,119	731,536,443

## 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 2024 (	(continued)
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	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		2,951,302,473	2,176,332,230	1,359,002,869	861,466,557	1,387,090,683	321,229,239
Proceeds from redeemable participating units issued	14	140,735,334	39,056,877	38,942,323	31,069,789	65,501,622	16,881,305
Payments for redeemable participating units redeemed	14	(1,061,664,467)	(129,535,483)	(41,222,760)	(13,952,700)	(90,001,472)	-
Change in net assets attributable to holders of redeemable participating units/equity units		277,734,151	107,606,788	29,037,102	75,771	179,307,186	32,009,604
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		2,308,107,491	2,193,460,412	1,385,759,534	878,659,417	1,541,898,019	370,120,148

## 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 2023

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

## 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 2023 (continued)

	Notes	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year		3,636,628,875	2,660,396,815	1,612,823,256	1,047,492,562	1,365,220,686	338,572,387
Proceeds from redeemable participating units issued	14	44,684,909	46,377,745	90,621,264	61,911,276	99,482,904	21,772,360
Payments for redeemable participating units redeemed	14	(1,124,548,427)	(118,212,001)	(52,582,999)	(19,842,000)	(230,001,306)	-
Change in net assets attributable to holders of redeemable participating units/equity units		394,537,116	(412,230,329)	(291,858,652)	(228,095,281)	152,388,399	(39,115,508)
Net assets attributable to holders of redeemable participating units/equity units at end of financial year		2,951,302,473	2,176,332,230	1,359,002,869	861,466,557	1,387,090,683	321,229,239

## Statement of Cash Flows for the financial year ended 30 June 2024

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities/equity units Change in net assets attributable to holders of redeemable participating units	(1,641,676)	450,061,734	124,496,365	274,564,727	2,703,670,958	20,760,518	80,728,751
Adjustments for:	(1,041,070)	430,001,734	124,490,505	214,304,121	2,703,070,930	20,700,310	00,720,731
Movement in due from/to broker Movement in financial assets and financial liabilities at fair value	-	(655,979)	(1,046,794)	(4,871,543)	475,102	2,880,349	-
through profit or loss Movement in repurchase and reverse repurchase agreements and deposits	62,041,338	(304,131,230) (1,938,651)	(80,925,783)	(2,863,461,940)	(2,227,905,255) (15,274,950)	(85,063,917) 79,511,522	(72,136,105)
Unrealised movement on derivative assets and liabilities		29,132,481	14,243,561	31,224,720	(315)	6,262,737	22,993
Operating cash flows before movements in working capital	60,399,662	172,468,355	56,767,349	(2,562,544,036)	460,965,540	24,351,209	8,615,639
Movement in receivables	433,345	(6,972,002)	33,404	(1,379,542)	(1,341,794)	(1,897,265)	(18,063)
Movement in payables	227,564	109,786	(2,547)	378,018	92,275	3,238,636	14,185
Cash inflow/(outflow) from operations	660,909	(6,862,216)	30,857	(1,001,524)	(1,249,519)	1,341,371	(3,878)
Net cash provided by/(used in) operating activities	61,060,571	165,606,139	56,798,206	(2,563,545,560)	459,716,021	25,692,580	8,611,761
Financing activities Proceeds from subscriptions Payment of redemptions	375,933 (66,326,058)	54,129,610 (229,446,541)	205,017,679 (247,624,274)	3,171,052,502 (518,376,693)	57,683,067 (572,237,121)	14,645,130 (44,323,371)	30,820,095 (40,301,892)
	(65,950,125)	(175,316,931)	(42,606,595)	2,652,675,809	(514,554,054)	(29,678,241)	(9,481,797)
Net (decrease)/increase in cash and cash equivalents     Cash and cash equivalents at the beginning of the financial year	<b>(4,889,554)</b> 18,897,305	<b>(9,710,792)</b> 26,708,315	<b>14,191,611</b> 8,795,319	<b>89,130,249</b> 13,650,530	<b>(54,838,033)</b> 228,245,215	<b>(3,985,661)</b> 9,997,452	<b>(870,036)</b> 837,394
Cash and cash equivalents at the end of the financial year	14,007,751	16,997,523	22,986,930	102,780,779	173,407,182	6,011,791	(32,642)
Cash and cash equivalents - Statement of Financial Position Bank overdraft - Statement of Financial Position	14,007,751	16,997,523	22,986,930	102,780,779	173,407,182	6,011,822 (31)	738 (33,380)
Cash and cash equivalents - Statement of Cash Flows	14,007,751	16,997,523	22,986,930	102,780,779	173,407,182	6,011,791	(32,642)
Supplemental information: Interest received Interest paid Dividends received Taxation paid	149,598 (132) 8,884,726	398,260 (9,794) 56,623,670 (5,500,780)	620,851 (9,864) 13,385,484 (1,863,963)	1,406,835 (21,081) 27,317,114 (3,520,944)	5,437,206 (24,706) 374,832,935 (31,153,957)	28,841,016 (31,273,278) 9,131,040 (327,501)	8,636 (45) -

## Statement of Cash Flows

## for the financial year ended 30 June 2024

(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£
Cash flows from operating activities/equity units Change in net assets attributable to holders of redeemable participating units	277,734,151	107,606,788	29,037,102	75,771	179,307,186	32,009,604
Adjustments for: Movement in due from/to broker Movement in financial assets and financial liabilities at fair value	-	(16,469,928)	(12,237,536)	(7,370,276)	812,658	25,925,098
through profit or loss Movement in repurchase and reverse repurchase agreements and deposits Unrealised movement on derivative assets and liabilities	643,301,816 - -	<sup>1</sup> 475,547,769 (519,873,201) 24,240,228	<sup>2</sup> 344,208,396 (385,380,282) 21,504,791	<sup>3</sup> 100,747,866 (126,480,135) 11,586,037	(154,405,432) - (244,547)	(59,909,624) 5,919,592 (27,142,845)
Operating cash flows before movements in working capital	921,035,967	71,051,656	(2,867,529)	(21,440,737)	25,469,865	(23,198,175)
Movement in receivables Movement in payables	147,133 (143,738)	628,490 (750,411)	(1,525,579) (527,430)	(3,172,207) 832,517	(1,104,656) 267,037	(625,837) (43,028)
Cash inflow/(outflow) from operations	3,395	(121,921)	(2,053,009)	(2,339,690)	(837,619)	(668,865)
Net cash provided by/(used in) operating activities	921,039,362	70,929,735	(4,920,538)	(23,780,427)	24,632,246	(23,867,040)
Financing activities Proceeds from subscriptions Payment of redemptions	140,735,334 (1,061,664,467)	39,159,378 1(123,736,001)	38,977,895 <sup>2</sup> (36,198,001)	31,085,250 <sup>3</sup> (9,944,001)	65,501,622 (90,001,472)	16,881,305
Net cash (used in)/provided by financing activities	(920,929,133)	(84,576,623)	2,779,894	21,141,249	(24,499,850)	16,881,305
Net increase/(decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year	<b>110,229</b> 346,953	<b>(13,646,888)</b> 37,588,443	<b>(2,140,644)</b> 10,101,545	<b>(2,639,178)</b> 10,973,192	<b>132,396</b> 7,501,783	<b>(6,985,735)</b> 9,914,333
Cash and cash equivalents at the end of the financial year	457,182	23,941,555	7,960,901	8,334,014	7,634,179	2,928,598
Cash and cash equivalents - Statement of Financial Position Bank overdraft - Statement of Financial Position	457,182	23,941,555	7,960,901	8,334,014	7,634,179	3,340,380 (411,782)
Cash and cash equivalents - Statement of Cash Flows	457,182	23,941,555	7,960,901	8,334,014	7,634,179	2,928,598
Supplemental information: Interest received Interest paid Dividends received Taxation paid	3,994 (47,333) -	138,342,212 (54,241,189) 7,967,690 (1,425,463)	72,812,243 (41,917,291) 12,844,745 (1,106,674)	51,384,898 (34,177,999) 9,295,496 (1,680,615)	15,096,701 (130,677) 21,191,405 (1,717,501)	9,887,805 (4,821,796) 5,277,258 (344,199)

<sup>1</sup>These amounts exclude non-cash transactions of GB£ 5,799,482. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions. <sup>2</sup>These amounts exclude non-cash transactions of GB£ 5,024,759. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions. <sup>3</sup>These amounts exclude non-cash transactions of GB£ 4,008,699. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023

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

## Comparative Statement of Cash Flows for the financial year ended 30 June 2023 (continued)

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

## 1. Reporting entity

Mercer QIF CCF (the "CCF") is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund"). As at 30 June 2024, the CCF has thirteen active Sub-Funds (30 June 2023: thirteen Sub-Funds).

## 2. Material accounting policies

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

## a) Basis of preparation

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

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

During the financial year, a decision was made to terminate the Mercer High Income UK Property CCF. Please refer to Note 16 to the financial statements for further details.

## b) Functional and presentation currency

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

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

## (ii) Translation and balances

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

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

## c) Use of judgements and estimates

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

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

## c) Use of judgements and estimates (continued)

#### (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 7 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 2024 and 30 June 2023 is included in Note 9 to the financial statements, and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

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

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2023. These have been applied in preparing the CCF's financial statements and have not had a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

- IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12).
- International tax reform, Pillar II Model rules (Amendments to IAS 12).

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

The following new standards, amendments to standards or interpretations are issued and not yet effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these standards are expected to have a material impact on the CCF's financial statements in the period of initial application.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1, effective for annual reporting periods beginning on or after 1 January 2024).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, effective for reporting periods beginning on or after 1 January 2024).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7, effective for reporting periods beginning on or after 1 January 2024).
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (effective for reporting periods beginning on or after 1 January 2024).
- Lack of Exchangeability (Amendments to IAS 21, effective for reporting periods beginning on or after 1 January 2025).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for reporting periods beginning on or after 1 January 2027).

## f) Financial instruments

## (i) Recognition and initial measurement

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

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

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

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

## f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

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

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

### Business model assessment

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

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager", the "Distributor") 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, deposits, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, money market instruments, investments in collective investment schemes ("CIS") and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, typically with frequent sales taking place.

#### Assessment whether contractual cash flows are SPPI

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

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

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

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

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

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

## f) Financial instruments (continued)

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

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

## 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 EIR of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances for financial assets.

## (v) Impairment of financial assets

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

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

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

## f) Financial instruments (continued)

## (v) Impairment of financial assets (continued)

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

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

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

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

### Measurement of ECLs

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

### Credit-impaired financial assets

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

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

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

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

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

## Write off

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

#### (vi) Derecognition

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

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

## (vii) Offsetting

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

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

## g) Securities sold short

The Sub-Funds may enter into short sales transactions. A short sale is a transaction in which a Sub-Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, is reflected as a liability in the Statement of Financial Position. A Sub-Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales

## g) Securities sold short (continued)

may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

## h) Money market instruments

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

## i) Dividend income and interest income/expense

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

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

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

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

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

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

## k) Rebate income

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

## I) 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,

### n) Participating units/equity units (continued)

Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 are classified as equity under IAS 32. The units in a Sub-Fund are classified as equity if they meet the following conditions:

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

#### Swing Pricing

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

#### Anti-Dilution levy

The Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Unitholders.

Please see Note 14 to the financial statements for further details.

#### o) Financial derivative instruments

#### *(i)* Forward foreign currency contracts

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

#### *(ii)* Futures contracts on securities

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

#### *(iii)* Interest rate swaps and total return swaps

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

Derivatives such as IRS are used for trading purposes.

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

### o) Financial derivative instruments (continued)

#### (iii) Interest rate swaps and total return swaps (continued)

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

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

#### (iv) Warrants

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

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

#### (v) Options

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

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

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

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

#### p) Repurchase agreements and reverse repurchase agreements

#### Repurchase agreements

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

#### Reverse repurchase agreements

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

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

#### p) Repurchase agreements and reverse repurchase agreements (continued)

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

### q) Due from/to broker

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

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

### r) Collateral

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

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

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

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

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

#### s) Taxation

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

#### t) Other assets

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

#### u) Expenses payable

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

#### v) Payable for securities purchased/receivable for securities sold

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

#### w) Subscriptions receivable/redemptions payable

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

#### x) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to

#### x) Securities lending income (continued)

be recognised in the Statement of Financial Position, as the Sub-Funds continue to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

### y) Interest payable

Interest payable is stated at its accrued value.

### 3. Fees and expenses

### Management Fee, Maximum Aggregate Fees and Voluntary Cap

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as the Investment Manager for the CCF. The AIFM is paid a management fee (the "Management Fee"). The Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) are paid by the AIFM out of the Management Fee. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the financial year ended 30 June 2024 and 30 June 2023.

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

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

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

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

The following table details the Management Fee per Unit Class and the Maximum Aggregate Fee of each Sub-Fund for the financial year ended 30 June 2024 and 30 June 2023.

		30 Jur	n 2024	30 Jun 2023		
	Unit Class	Management	Maximum Aggregate	Management	Maximum Aggregate	
Sub-Fund	Description	Fee	Fee	Fee	Fee	
Mercer High Income UK Property CCF	Class I-1 £	0.20%	3.00%	0.20%	3.00%	
	Class M-1 £	0.25%	3.00%	0.25%	3.00%	
	Class M-2 £	0.35%	3.00%	0.35%	3.00%	
	Class M-3 £	0.50%	3.00%	0.50%	3.00%	
	Class M-4 £	0.60%	3.00%	0.60%	3.00%	
	Class M-5 £	1.00%	3.00%	1.00%	3.00%	
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%	
Mercer Return Seeking Fund 1	Class M-1 CAD	0.11%	3.00%	0.11%	3.00%	
	Class M-1 €	0.11%	3.00%	0.11%	3.00%	
	Class M-1 € Hedged	0.14%	3.00%	0.14%	3.00%	
	Class M-4 €	0.15%	3.00%	0.15%	3.00%	
	Class M-5 €	0.15%	3.00%	0.15%	3.00%	
	Class M-4 € Hedged	0.16%	3.00%	0.16%	3.00%	
Mercer Fundamental Indexation Global						
Equity CCF	Class M-1 € Hedged	0.25%	3.00%	0.25%	3.00%	
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%	
	Class M-2 SEK	0.40%	3.00%	0.40%	3.00%	
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%	
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%	

# **Mercer QIF CCF**

# 3. Fees and expenses (continued)

## Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

		30 Jur	n 2024	30 Jun 2023	
Sub-Fund	Unit Class Description	Maximum Management Aggregate Fee Fee		Management Fee	Maximum Aggregate Fee
	Becomption	100	100	100	100
Mercer Fundamental Indexation Global		0.050/	0.000/	0.050/	0.000/
Equity CCF (continued)	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 €	0.075%	3.00%	0.075%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class M-3 €	0.60%	3.00%	0.60%	3.00%
	Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%
	Class A18-0.6000-£	0.60%	3.00%	-	-
	Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%
	Class A2-0.0400 € BE-6*	-	-	0.04%	3.00%
	Class A17-H-0.5200 € GB-6	0.52%	3.00%	-	-
	Class A17-0.5000 € GB-6	0.50%	3.00%	-	-
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 €	0.20%	3.00%	-	-
	Class M-1 € Hedged	0.25%	3.00%	-	-
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €	0.40%	3.00%	0.40%	3.00%
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £	0.60%	3.00%	0.60%	3.00%
	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 € Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-6 £ Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-10 € Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-7 € Hedged	0.38%	3.00%	0.38%	3.00%
	Class M-8 € Hedged	0.23%	3.00%	0.23%	3.00%
	Class M-9 € Hedged	0.11%	3.00%	0.23%	3.00%
	Class M-14 € Hedged	0.11%	3.00%	0.11%	3.00%
	Class M-14 & Heugeu Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class Z-1 £ Class A8-H-0.1700 € IE-3				
		0.17%	3.00%	0.17%	3.00%
	Class A17-H-0.5200 € BE-3	0.52%	3.00%	0.52%	3.00%
	Class A17-H-0.52000-D € NL-3	0.52%	3.00%	-	-
	Class A17-0.5000-D € NL-3 Class A7-H-0.1550 € IE-3	0.50% 0.155%	3.00% 3.00%	-	-
	Class A7-11-0, 1350 & IE-3	0.10076	5.00 %	-	-
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 €	0.08%	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 £* Class M-2 £	- 0.10%	- 3.00%	0.06% 0.10%	3.00% 3.00%
Mercer Investment Fund 11		5.1070	0.0070		
	Class M-1 £*	-	-	0.06%	3.00%

### Management Fee, Maximum Aggregate Fees and Voluntary Cap (continued)

		30 Jur	n 2024	30 Jun 2023	
Sub-Fund	Unit Class Description	Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Investment Fund 11 (continued)	Class M-2 £	0.10%	3.00%	0.10%	3.00%
Mercer Investment Fund 12	Class M-1 £* Class M-2 £	- 0.10%	- 3.00%	0.06% 0.10%	3.00% 3.00%
Mercer Investment Fund 16	Class A4-0.0850 \$ Class Z1-0.0000 \$	0.085% 0.00%	3.00% 3.00%	0.085% 0.00%	3.00% 3.00%
Mercer Investment Fund 19	Class A1-0.3300 £	0.33%	3.00%	0.33%	3.00%

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

The AIFM, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. There was no Voluntary Cap in place for the financial year ended 30 June 2024 and 30 June 2023.

### Sub-Investment Managers' fees

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

The table below outlines the Sub-Investment Managers' fees incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year ended 30 June 2024 and 30 June 2023:

	Sub-Investment Managers' fee Expense		Sub-Investment Mana	agers' fee Payable	
Sub-Fund	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Mercer Return Seeking Fund 1	€ (1,920,800)	€ (1,964,414)	€ (683,108)	€ (711,767)	
Mercer Fundamental Indexation Global Equity CCF	US\$ (66,905)	US\$ (65,368)	US\$ (43,683)	US\$ (41,089)	
Mercer Passive Global Equity CCF	US\$ (110,997)	US\$ (91,191)	US\$ (68,661)	US\$ (50,984)	
Mercer Investment Fund 2	€ (39,157,611)	€ (40,542,702)	€ (9,965,834)	€ (9,983,689)	
Mercer Investment Fund 3 CCF	GB£ (464,270)	GB£ (491,592)	GB£ (224,426)	GB£ (178,718)	
Mercer Investment Fund 5 CCF	€ (9,961)	€ (9,357)	€ (39,679)	€ (29,718)	
Mercer Investment Fund 10	GB£ (1,760,180)	GB£ (2,232,569)	GB£ (747,672)	GB£ (981,027)	
Mercer Investment Fund 11	GB£ (1,032,945)	GB£ (1,749,397)	GB£ (306,363)	GB£ (736,762)	
Mercer Investment Fund 12	GB£ (767,632)	GB£ (1,037,143)	GB£ (242,080)	GB£ (470,664)	
Mercer Investment Fund 16	US\$ (345,227)	US\$ (326,794)	US\$ (181,074)	US\$ (156,578)	
Mercer Investment Fund 19	GB£ (215,216)	GB£ (439,153)	GB£ (172,916)	GB£ (355,798)	

### Sub-Investment Manager Performance fee

#### **Mercer Investment Fund 2**

In addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be measured over a 3 year period or based on a rolling 5-year measurement period, accrued at each Valuation Point and be payable annually in arrears at the end of the twelve-month period ending on 31 December each year (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year the first Performance Period in respect of such Sub-Investment Manager will commence on a date, following such Sub-Investment Manager's appointment, to be agreed between the Investment Manager and the Sub-Investment Manager and shall end of 31 December of the year in which the relevant Sub-Investment Manager was appointed.

Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate.

### Sub-Investment Manager Performance fee (continued)

### Mercer Investment Fund 2 (continued)

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.

The table below outlines the Performance fee earned during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

	Performance Fee Expense			Performance Fee Payable		
Sub-Fund	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023		
Mercer Investment Fund 2	€ Nil	€ (4,079,754)	€ Nil	€ (995,895)		

#### Administration, Depositary and Other fees

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

The 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 0.36125 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.153 bps and 0.625 bps of the NAV based on the daily AUA.

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

The table below outlines the Administration, Depositary and Other fees incurred during the financial year ended 30 June 2024 and 30 June 2023 and the amounts payable at the financial year end:

#### Financial year ended 30 June 2024

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Administration fees	(20,210)	(377,900)	(48,961)	(111,100)	(2,244,961)	(56,848)
Administration fees payable	(6,495)	(195,280)	(24,873)	(63,797)	(1,171,608)	(28,834)
Depositary fees	(7,783)	(156,979)	(19,030)	(43,198)	(936,065)	(23,698)
Depositary fees payable	(2,454)	(80,934)	(9,895)	(25,380)	(488,245)	(12,018)
Other fees	(316,868)	(391,977)	(230,668)	(329,218)	(931,711)	(77,560)
Other fees payable	(254,940)	(171,286)	(85,650)	(154,570)	(866,809)	(39,132)

### Administration, Depositary and Other fees (continued)

## Financial year ended 30 June 2024 (continued)

	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Administration fees	(4,284)	(35,356)	(304,078)	(191,777)	(120,311)	(202,599)
Administration fees payable	(2,026)	(15,373)	(152,070)	(96,584)	(60,513)	(105,493)
Depositary fees	(1,534)	(13,863)	(126,743)	(79,903)	(50,101)	(84,502)
Depositary fees payable	(807)	(6,121)	(63,384)	(40,257)	(25,222)	(43,970)
Other fees	(40,877)	(1,259,228)	(294,473)	(212,517)	(182,291)	(360,245)
Other fees payable	(22,079)	(86,687)	(200,444)	(143,869)	(125,828)	(222,105)

	Mercer Investment Fund 19 GB£
Administration fees	(15,198)
Administration fees payable	(7,983)
Depositary fees	(6,031)
Depositary fees payable	(3,175)
Other fees	(42,640)
Other fees payable	(32,812)

### Financial year ended 30 June 2023

	Mercer	Mercer	Mercer Fundamental	Mercer		
	High Income	Return	Indexation	Passive	Mercer	Mercer
	UK Property CCF	Seeking	Global Equity	Global Equity	Investment	Investment Fund 3 CCF
	GB£	Fund 1 €	CCF US\$	CCF US\$	Fund 2 €	GB£
Administration fees	(31,762)	(366,933)	(50,663)	(100,437)	(2,047,720)	(64,079)
Administration fees payable	(7,017)	(91,211)	(11,702)	(21,596)	(517,586)	(14,499)
Depositary fees	(12,382)	(152,568)	(18,521)	(37,436)	(853,479)	(26,289)
Depositary fees payable	(2,651)	(38,009)	(4,641)	(8,560)	(215,688)	(6,042)
Other fees	(80,055)	(2,293,680)	(401,242)	(442,928)	(46,617,330)	(559,768)
Other fees payable	(4,684)	(899,174)	(184,112)	(190,575)	(11,731,821)	(220,984)
	Mercer	SH Pension	Mercer	Mercer	Mercer	Mercer
	Investment Fund 5 CCF	Investment Fund	Investment Fund 10	Investment Fund 11	Investment Fund 12	Investment Fund 16
	Fullu 5 CCF €	SEK	GB£	GB£	GB£	US\$
Administration fees	(4,684)	(28,298)	(305,192)	(197,549)	(126,396)	(195,174)
Administration fees payable	(892)	(8,328)	(73,551)	(47,617)	(30,012)	(49,849)
Depositary fees	(1,410)	(11,308)	(127,043)	(82,123)	(52,500)	(81,331)
Depositary fees payable	(355)	(3,312)	(30,650)	(19,843)	(12,507)	(20,773)
Other fees	(42,487)	(220,474)	(2,710,553)	(2,103,670)	(1,324,506)	(643,899)
Other fees payable	(50,786)	(134,447)	(1,191,918)	(885,145)	(580,876)	(316,990)

# Administration, Depositary and Other fees (continued)

## Financial year ended 30 June 2023 (continued)

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

### Audit Fees

Fees charged by the Auditor during the financial year ended 30 June 2024 and 30 June 2023 relate to the following:

### Financial year ended 30 June 2024

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Statutory audit fee	(932)	(15,793)	(4,144)	(22,893)	(19,000)	(3,154)
Total	(932)	(15,793)	(4,144)	(22,893)	(19,000)	(3,154)
	Mercer Investment Fund 5 CCF €	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Statutory audit fee	(3,976)	(12,754)	(12,089)	(7,638)	(4,843)	(8,482)
Total	(3,976)	(12,754)	(12,089)	(7,638)	(4,843)	(8,482)

Mercer Investment Fund 19 GB£ (2,040)

(2,040)

Statutory audit fee

Total

### Financial year ended 30 June 2023

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

### Audit Fees (continued)

### Financial year ended 30 June 2023 (continued)

Statutory audit fee	Mercer Investment Fund 5 CCF € (5,039)	SH Pension Investment Fund SEK (21,275)	Mercer Investment Fund 10 GB£ (16,705)	Mercer Investment Fund 11 GB£ (10,433)	Mercer Investment Fund 12 GB£ (6,614)	Mercer Investment Fund 16 US\$ (10,174)
Total	(5,039)	(21,275)	(16,705)	(10,433)	(6,614)	(10,174)
						Mercer Investment Fund 19 GB£
Statutory audit fee						(2,466)
Total						(2,466)

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

	30 Jun 2024 €	30 Jun 2023 €
Mercer QIF CCF Investor Money Review ("IMR") fee	(869)	(920)

### 4. Related parties

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

#### **MGIM - AIFM**

As detailed in Note 3 to the financial statements, the AIFM has appointed MGIE as Investment Manager for the CCF. The AIFM earns a Management Fee as outlined in Note 3. The table below outlines the Management Fee incurred during the financial year ended 30 June 2024 and 30 June 2023, and the amounts payable at the financial year ended 30 June 2024 and 30 June 2023.

	Management	Fee Expense	Management Fee Payable		
Sub-Fund	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
Mercer High Income UK Property CCF	GB£ (611,579)	GB£ (840,966)	GB£ (89,772)	GB£ (111,745)	
Mercer Return Seeking Fund 1	€ (3,836,800)	€ (3,731,177)	€ (318,825)	€ (306,732)	
Mercer Fundamental Indexation Global Equity CCF	US\$ (2,389,244)	US\$ (2,375,048)	US\$ (226,361)	US\$ (190,831)	
Mercer Passive Global Equity CCF	US\$ (2,778,319)	US\$ (2,822,458)	US\$ (286,663)	US\$ (202,953)	
Mercer Investment Fund 2	€ (11,103,441)	€ (10,167,557)	€ (925,218)	€ (860,344)	
Mercer Investment Fund 3 CCF	GB£ (822,433)	GB£ (965,205)	GB£ (64,115)	GB£ (68,590)	
Mercer Investment Fund 5 CCF	€ (543,452)	€ (506,293)	€ (44,528)	€ (42,901)	
SH Pension Investment Fund	SEK (3,617,601)	SEK (5,146,567)	SEK (267,424)	SEK (373,256)	
Mercer Investment Fund 10	GB£ (2,164,798)	GB£ (1,742,128)	GB£ (168,724)	GB£ (178,477)	
Mercer Investment Fund 11	GB£ (1,363,356)	GB£ (1,061,741)	GB£ (106,675)	GB£ (110,059)	
Mercer Investment Fund 12	GB£ (857,708)	GB£ (676,505)	GB£ (67,762)	GB£ (69,321)	
Mercer Investment Fund 16	US\$ (1,219,282)	US\$ (1,173,268)	US\$ (99,797)	US\$ (98,140)	
Mercer Investment Fund 19	GB£ (1,117,810)	GB£ (1,053,623)	GB£ (93,372)	GB£ (85,648)	

#### Voluntary Cap

As detailed in Note 3 to the financial statements, the AIFM, on behalf of the CCF, can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. There was no Voluntary Cap in place for the financial year ended 30 June 2024 and 30 June 2023.

### Directors

The Directors of AIFM as at 30 June 2024 are presented in the table below:

Directors	Employee of Mercer	Director of Mercer affiliates and/or other funds managed by Mercer
Grainne Alexander	No	Yes
Carmel Jordan	Yes	Yes
Liam Miley	No	Yes
Helen O'Beirne	Yes	Yes
Susan Dargan	No	Yes
Jimmy Furlong	Yes	Yes

Carmel Jordan served as the Chief Executive Officer (the "CEO") of MGIM up to 30 June 2024 and on 1 July 2024 was appointed Global Chief Operating Officer (the "COO") of Growth & Propositions, Mercer's Investment Solutions business. Helen O'Beirne is Director, Investment Implementation Services at MGIE. Hooman Kaveh is the Global Chief Investment Officer (the "CIO") for Mercer's Investment Solutions business and Jimmy Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE.

Only Independent Non-executive Directors receive a fee for their Directorships.

The AIFM was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial year. The Manager received  $\in$  115,825 as reimbursement for administration and governance costs of the CCF for the financial year ended 30 June 2024 (30 June 2023:  $\in$  124,205) of which  $\in$  56,533 was payable as at 30 June 2024 (30 June 2023:  $\in$  61,924).

#### Other related party transactions

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

The following Sub-Funds held an interest in the below related parties as at 30 June 2024:

#### 30 June 2024

Sub-Fund with investment in	Related Party	Share	Number of shares held	Sub-Fund	Fair value	Financial year ended 30 Jun 2024	
related party	(Sub-Fund of MGI Funds plc)	Class	30 Jun 2024	Currency	30 Jun 2024	Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	l-1 £	-	GB£	-	14,000,000	(14,458,847)
Mercer Investment Fund							
3 CCF	MGI UK Cash Fund Mercer Absolute Return Fixed Income	Z-1 £	113	GB£	12,643	-	-
	Fund	Z2-H-0.0200-D £	-	GB£	-	-	(4,962,221)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	1,094	GB£	11,687,952	6,000,000	-
Mercer Investment Fund							
5 CCF	Mercer Diversified Growth Fund Mercer Passive Emerging Markets	Z2-H-0.0200€	20,016	€	232,599,067	6,157,912	(793,288)
	Equity Fund	M-7€	223,640	€	37,440,793	-	-

## Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in	Related Party	Share	Number of shares held	Sub-Fund	Fair value	Financial year ended 30 Jun 2024	
related party	(Sub-Fund of MGI Funds plc)	Class	30 Jun 2024	Currency	30 Jun 2024	Purchases	Sales
SH Pension Investment							
Fund	Mercer Global Small Cap Equity Fund	M-2 SEK	13,620	SEK	26,000,829	69,691	(228,894,123)
	Mercer Low Volatility Equity Fund	M-5 \$	-	SEK	-	43,061,827	(576,618,803)
		A12-0.2500 SEK	46,354	SEK	73,403,451	573,165,380	(538,894,826)
		M-1 SEK					
	Mercer Global High Yield Bond Fund	Hedged	124,343	SEK	143,352,764	130,033,663	(224,118,941)
	Mercer Short Duration Global Bond	M-2 SEK					
	Fund 1	Hedged	276,444	SEK	302,387,244	274,873,185	(84,961,597)
	Mercer Short Duration Global Bond	M-2 SEK					
	Fund 2	Hedged	148,730	SEK	152,856,834	130,041,626	(19,300,073)
	Mercer Absolute Return Fixed Income	M-3 SEK					
	Fund	Hedged	256,474	SEK	269,569,242	293,115,765	(259,044,341)
	Mercer Passive Emerging Markets						
	Equity Fund	A18-0.6000 SEK	37,849	SEK	40,004,839	1,001,188	(305,853,566)
	Mercer Global Listed Infrastructure						
	Fund	M-2 SEK	-	SEK	-	-	(108,102,100)
	Arrowstreet Global Equity Fund	A20-0.8000 SEK	275,117	SEK	327,291,953	591,354,642	(339,892,072)
Mercer Investment Fund							
10	MGI UK Cash Fund	Z-1 £	127,794	GB£	14,271,122	57,544,085	(45,068,778)
	Mercer Absolute Return Fixed Income						
	Fund	A1-H-0.0200 £	-	GB£	-	-	(133,459,514)
							· · · · · ·
Mercer Investment Fund							
11	MGI UK Cash Fund	Z-1 £	-	GB£	-	24,084,718	(49,420,110)
	Mercer Absolute Return Fixed Income						
	Fund	A1-H-0.0200 £	-	GB£	-	-	(4,431,935)
Mercer Investment Fund							
12	MGI UK Cash Fund	Z-1 £	-	GB£	-	19,967,518	(39,355,720)
	Mercer Absolute Return Fixed Income						
	Fund	A1-H-0.0200 £	-	GB£	-	-	(1,924,770)
Mercer Investment Fund							
19	Mercer Diversified Growth Fund	Z2-H-0.0200 £	6,772	GB£	77,555,464	-	-
Sub-Fund with			Number of	Investor		Financi	al vear
investment in	Related Party	Share	shares held		Fair value	ended 30	-
related party	(Sub-Fund of Mercer QIF Fund plc)	Class	30 Jun 2024		30 Jun 2024	Purchases	Sales
		01000	00 0011 2024	ounony		T uronacco	Cuico
Mercer Investment Fund							
3 CCF	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	454,407	GB£	45,363,414	-	(18,000,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	-	GB£	-	-	(11,871,979)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,442,137	GB£	103,581,096	5,214	-
			, ,		, . ,	- , - ,	
Mercer Investment Fund							
19	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	569,562	GB£	56,859,345	4,116,875	-
			,	~	,	,,	

### Other related party transactions (continued)

30 June 2024 (continued)

Sub-Fund with investment in	Related Party (Sub-Fund of Mercer UCITS Unit		Number of Investor units held Sub-Fund		Fair value	Financial year ended 30 Jun 2024	
related party	Common Contractual Fund)	Class	30 Jun 2024	Currency	30 Jun 2024	Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF Mercer Passive Climate Transition Listed Infrastructure UCITS	Z2-H-0.0200€	509	€	58,413,982	6,615,994	(1,579,591)
	CCF	Z1-0.0000-€	390	€	36,158,489	4,687,579	-

The following related party held an interest in the Sub-Fund of the CCF as at 30 June 2024:

Sub-Fund with	Related Party Investor	Unit	Number of units held			Financial year ended 30 Jun 2024	
related party Investor	(Sub-Fund of MGI Funds plc)	Class	30 Jun 2024	Currency	30 Jun 2024	Purchases	Sales
Mercer Passive Global							
Equity CCF	Mercer Multi Asset Growth Fund	Z-1 £	197,569	GB£	2,037,515,986	2,009,014,597	(19,083,898)
	Mercer Long Term Growth Fund	Z-1 £	2,039	GB£	21,029,597	20,704,929	-
Sub-Fund with	Related Party Investor	Unit	Number of units held	Investor Sub-Fund	Fair value	Financia ended 30	,
related party Investor	(Sub-Fund of Mercer QIF Fund plc)	Class	30 Jun 2024	Currency	30 Jun 2024	Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	38,089	US\$	4,533,434	194,515	(271,472)

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

### 30 June 2023

Sub-Fund with	Related Party	Share	Number of Share shares held S		Fair value	Financial year ended 30 Jun 2023	
investment in related party	(Sub-Fund of MGI Funds plc)	Class	30 Jun 2023	Currency	30 Jun 2023	Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	l-1 £	1,169	GB£	139,077	-	-
Mercer Investment Fund							
3 CCF	MGI UK Cash Fund	Z-1£	113	GB£	11,979	8,000,940	(8,000,000)
	Mercer Absolute Return Fixed Income Fund Mercer Passive Emerging Markets	Z2-H-0.0200-D £	552	GB£	4,971,937	22,072,403	(91,245,930)
	Equity Fund	A4-0.1000 £	-	GB£	-	3,809	(10,766,110)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	501	GB£	5,019,027	9,000,000	(4,025,000)
Mercer Investment Fund							
5 CCF	Mercer Diversified Growth Fund Mercer Passive Emerging Markets	Z2-H-0.0200€	19,528	€	209,187,342	6,801,321	(8,228,633)
	Equity Fund	M-7€	223,640	€	32,948,912	1,474,611	(1,575,787)
SH Pension Investment							
Fund	Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund	M-2 SEK M-5 \$	144,681 242,063	SEK SEK	254,920,200 553,535,046	145,710 458,543,477	(87,582,108) (128,205,071)

## Other related party transactions (continued)

30 June 2023 (continued)

Sub-Fund with	Related Party	Share	Number of shares held	Sub-Fund	Fair value	Financia ended 30	Jun 2023
investment in related party	(Sub-Fund of MGI Funds plc)	Class	30 Jun 2023	Currency	30 Jun 2023	Purchases	Sales
SH Pension Investment		M-1 SEK					
Fund (continued)	Mercer Global High Yield Bond Fund	Hedged	224,489	SEK	235,946,793	66,114,207	(53,641,566)
	Mercer Short Duration Global Bond	M-2 SEK					
	Fund 1	Hedged	106,469	SEK	110,870,711	454,504	(342,060,695)
	Mercer Short Duration Global Bond	M-2 SEK					<i></i>
	Fund 2	Hedged	41,674	SEK	40,929,789	292,846	(251,899,269)
	Mercer Absolute Return Fixed Income	M-3 SEK					/ · · · ·
	Fund	Hedged	230,884	SEK	235,464,518	313,435	(337,479,327)
	Mercer Passive Emerging Markets		0.45 407	051	005 000 044	100 00 1 100	(100 007 707)
	Equity Fund	A18-0.6000 SEK	345,427	SEK	335,606,911	166,094,122	(100,837,797)
	Mercer Global Listed Infrastructure						<i></i>
	Fund	M-2 SEK	68,100	SEK	111,344,331	100,102,089	(102,799,385)
Mercer Investment Fund							
10	MGI UK Cash Fund	Z-1 £	15,044	GB£	1,591,803	55,181,102	(69,274,291)
	Mercer Absolute Return Fixed Income		- ] -		, ,	; - ; -	()
	Fund	A1-H-0.0200 £	1,250,441	GB£	133,759,620	-	(146,205,044)
			1,200,111	0.52	100,100,020		(110,200,011)
Mercer Investment Fund							
11	MGI UK Cash Fund	Z-1 £	236,540	GB£	25,028,267	61,559,277	(49,306,318)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(46,437,641)
	Mercer Absolute Return Fixed Income						
	Fund	A1-H-0.0200 £	41,525	GB£	4,441,901	-	(32,000,000)
Mercer Investment Fund							
12	MGI UK Cash Fund	Z-1£	181,270	GB£	19,180,154	35,507,665	(22,392,970)
12			101,270		19,100,134	55,507,005	
	Mercer Global Small Cap Equity Fund Mercer Absolute Return Fixed Income	Z-1£	-	GB£	-	-	(33,660,517)
			10.004	CDC	1 000 000		(14,000,000)
	Fund	A1-H-0.0200 £	18,034	GB£	1,929,098	-	(14,000,000)
Mercer Investment Fund							
19	MGI Emerging Markets Equity Fund	Z-1 £	-	GB£	-	-	(17,385,262)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	6,772	GB£	70,847,170	-	(33,000,000)
			Number of			Financi	
Sub-Fund with	Related Party	Share	shares held		Fair value	ended 30	
investment in related party	(Sub-Fund of Mercer QIF Fund plc)	Class	30 Jun 2023	Currency	30 Jun 2023	Purchases	Sales
Mercer Investment Fund							
3 CCF	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	639,027	GB£	60,963,148	-	(33,600,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	110,171	GB£	11,895,115	72,225	(28,000,000)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,442,061	GB£	98,882,135	42,065,036	-
Mexeculary entropy 5 and							
Mercer Investment Fund 19	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	526,992	GB£	50,275,033	20,182,201	-
		210.0000022	520,002	004	00,2,0,000	20,102,201	
	Related Party		Number of	Investor		Financia	al year
Sub-Fund with	(Sub-Fund of Mercer UCITS	Unit	units held	Sub-Fund	Fair value	ended 30	
investment in related party	Common Contractual Fund)	Class	30 Jun 2023	Currency	30 Jun 2023	Purchases	Sales
Mercer Investment Fund	Mercer Passive Low Volatility Equity						
3 CCF	UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(12,315,537)
•		LL 11 0.0200 L					(12,010,001)

### Other related party transactions (continued)

30 June 2023 (continued)

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

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

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

#### Significant Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 14 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 charged a 0% Management Fee. The Z Hedged Unit Classes may be subject to hedging fees.

#### 5. Cross investments

The following table details the cross investments within the Sub-Funds at 30 June 2024 and 30 June 2023:

### 30 June 2024

Investing			Cost of investment	Underlying Sub-Fund	Market value		ial year Jun 2024	Net realised and movement in unrealised
Sub-Fund	Sub-Fund	Unit Class	30 Jun 2024	Currency	30 Jun 2024	Purchases	Sales	gain/(loss)
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	146,417,797	€	309,232,588	7,239	(30,243,391)	54,199,407
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	246,694,881	SEK	344,242,739	490,166,818	(881,383,817)	128,130,059

Net

### 5. Cross investments (continued)

### 30 June 2023

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

#### 6. In-specie transfers

#### 30 June 2024

Mercer Investment Fund 10 actioned an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to GB£ 5,799,482.

Mercer Investment Fund 11 actioned an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to GB£ 5,024,759.

Mercer Investment Fund 12 actioned an in-specie transfer of assets during the financial year ended 30 June 2024 amounting to GB£ 4,008,699.

#### 30 June 2023

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

#### 7. 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 2024 and 30 June 2023 the Sub-Funds held various investments in ABS, MBS and CIS. The fair value of these investments is recorded in the Securities line and the CIS are recorded in the Collective investment schemes line in the Statement of Financial Position. All gains and losses are recognised as part of Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2024 and 30 June 2023, 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 2024 or 30 June 2023. 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.

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

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

### 30 June 2024

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2024.

#### **Investment in MBS**

#### Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	240,000,000	1	226,173
Total		240,000,000	1	226,173

The table below sets out interests greater than 1% of the Sub-Funds' NAV held in unconsolidated structured entities at 30 June 2024.

### Investment in CIS

### Mercer High Income UK Property CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	5,934,000,000	2	68,055,679
5% - 10%	GB£	582,100,000	1	41,972,716
10% - 20%	GB£	392,799,987	1	42,303,714
Total		6,908,899,987	4	152,332,109

#### 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"
> 50%	€	247,090,620	1	169,971,583
> 50%	€	254,003,000	1	243,212,934
Total		501,093,620	2	413,184,517

### 30 June 2024 (continued)

Investment in CIS (continued)

Mercer	Investment	ŀ	Fund	2
INICI CCI	Investment	۰.	i unu	~

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	€	4,165,106	1	241,135
Total		4,165,106	1	241,135
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"
	GB£ GB£	6,258,265,958 97,476,771	2	148,944,510 11,687,952
Total		6,355,742,729	3	160,632,462

### 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%	€	13,961,770,750	6	384,298,612
5% - 10%	€	3,882,893,160	1	309,232,588
Total		17,844,663,910	7	693,531,200

#### 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	91,755,256,127	7	1,774,230,511
5% - 10%	SEK	3,563,696,621	1	327,291,953
10% - 20%	SEK	195,747,493	1	26,000,829
Total		95,514,700,241	9	2,127,523,293

### Mercer Investment Fund 10

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
5% - 10%	GB£	256,104,563	1	14,271,122
20% - 50%	GB£	16,851,802	1	3,597,544
Total		272,956,365	2	17,868,666

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

### 30 June 2024 (continued)

### Investment in CIS (continued)

#### **Mercer Investment Fund 11**

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	372,352,900	1	4,307,079
20% - 50%	GB£	16,851,802	1	6,612,770
Total		389,204,702	2	10,919,849

#### 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"
20% - 50%	GB£	16,851,802	1	4,884,064
Total		16,851,802	1	4,884,064

#### Mercer Investment Fund 19

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	GB£	11,348,896,345	4	208,420,183
Total		11,348,896,345	4	208,420,183

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

As at 30 June 2024, there were no significant restrictions on the Sub-Funds' ability to dispose of holdings in the above listed unconsolidated structured entities.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2024.

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	Luxembourg	68.79%
	Robeco Institutioneel Emerging Markets Fonds	Netherlands	95.75%

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

### 30 June 2023

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

#### **Investment in ABS**

#### **Mercer Investment Fund 10**

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

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

### Investment in MBS

### Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	240,000,000	1	474,056
Total		240,000,000	1	474,056
Mercer Investment Fund 10		Total debt issued by the		Carrying amount included
% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Structured Entity	No. of securities held	in "Financial assets at FVTPL"
<1%	GB£	967,884,000	2	693,138
Total		967,884,000	2	693,138

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

### **Investment in CIS**

### Mercer High Income UK Property CCF

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

### 30 June 2023 (continued)

### Investment in CIS (continued)

Mercer Return Seeking Fund 1

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

#### Mercer Investment Fund 3 CCF

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

#### Mercer Investment Fund 5 CCF

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

#### SH Pension Investment Fund

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

#### Mercer Investment Fund 10

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

### 30 June 2023 (continued)

### Investment in CIS (continued)

#### **Mercer Investment Fund 11**

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

#### Mercer Investment Fund 12

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

#### Mercer Investment Fund 19

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

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

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

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

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

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

#### 8. 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.

### 8. Taxation (continued)

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

### 9. 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, options and forward foreign currency contracts;
- Money market instruments; and
- Repurchase agreements and reverse repurchase agreements.

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

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

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

#### **Risk management framework**

The Sub-Funds' Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the AIFM 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 Depositary, and this is supplemented with data received directly from the Sub-Investment Managers.

#### Role of the Investment Manager

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

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

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

### **Role of the Administrator**

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

### **Role of the Depositary**

The CCF's Depositary carries out a separate and independent compliance monitoring role to those carried out by the Investment Manager, the Administrator and other investment service providers. 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 as may be adopted in respect of a Sub-Fund and as may be set out in the prospectus and/or a supplement.

### Permanent Risk Management Function

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

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

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

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

#### Market risk

#### (i) Market price risk

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

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

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

#### Market risk (continued)

### (i) Market price risk (continued)

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

Securities, CIS, money market instruments and securities sold short Equities, Bonds, ABS and MBS Mercer Return Seeking Fund 1	Sub-Fund Currency €	Fair Value 30 Jun 2024 2,453,620,722	Impact of 5% price increase 30 Jun 2024 122,681,036	Fair Value 30 Jun 2023 2,197,927,756	Impact of 5% price increase 30 Jun 2023
Mercer Fundamental Indexation Global Equity CCF	US\$	728,481,349	36,424,067	651,919,115	32,595,956
Mercer Passive Global Equity CCF	US\$	4,048,530,501	202,426,525	1,197,290,822	59,864,541
Mercer Investment Fund 2	€	17,088,234,017	, ,	14,859,568,577	742,978,429
Mercer Investment Fund 3 CCF	GB£	763,423,536	38,171,177	692,888,341	34,644,417
Mercer Investment Fund 10	GB£	2,469,323,390	123,466,170	2,381,721,171	119,086,059
Mercer Investment Fund 11	GB£	1,469,523,029	73,476,151	1,438,245,195	71,912,260
Mercer Investment Fund 12	GB£	1,111,018,851	55,550,943	868,555,544	43,427,777
Mercer Investment Fund 16	US\$	1,525,187,375	76,259,369	1,372,444,180	68,622,209
Mercer Investment Fund 19	GB£	203,891,112	10,194,556	120,897,087	6,044,854
CIS Mercer High Income UK Property CCF	GB£	152,332,109	7,616,605	214.374.732	10,718,737
Mercer Return Seeking Fund 1	GDL €	413,184,517		214,374,732 375,885,757	
Mercer Investment Fund 2	€	2,407,692	20,659,226 120,385	373,003,737	18,794,288
Mercer Investment Fund 3 CCF	GB£	168,328,264	8,416,413	- 188,594,684	- 9,429,734
Mercer Investment Fund 5 CCF	GDL €	730,971,993	36,548,600	659,640,173	32,982,009
SH Pension Investment Fund	SEK	2,307,490,995	115,374,550	2,950,544,856	147,527,243
Mercer Investment Fund 10	GB£	23,917,653	1,195,883	329,787,808	16,489,390
Mercer Investment Fund 11	GB£	10,919,849	545,992	361,876,272	18,093,814
Mercer Investment Fund 12	GB£	8,067,137	403,357	265,538,576	13,276,929
Mercer Investment Fund 19	GB£	208,604,208	10,430,210	182,817,108	9,140,855
Money market instruments					
Mercer Investment Fund 3 CCF	GB£	1,098,624	54,931	10,851,337	542,567
Mercer Investment Fund 10	GB£ GB£	26,687,360	1,334,368	50,238,586	2,511,929
Mercer Investment Fund 11 Mercer Investment Fund 12	GB£	38,815,822	1,940,791	15,829,020	791,451
		10,508,695	525,435	12,258,671	612,934
Mercer Investment Fund 19	GB£	8,485,715	424,286	9,887,351	494,368
Securities sold short Mercer Investment Fund 3 CCF	GB£	(13,985,345)	(699,267)	(58,533,200)	(2,926,660)
Mercer Investment Fund 10	GB£	(220,817,133)	(11,040,857)	(29,113,673)	(1,455,684)
Mercer Investment Fund 11	GB£	(84,779,509)	(4,238,975)	(48,484,898)	(2,424,245)
Mercer Investment Fund 12	GB£	(200,137,067)	(10,006,853)	(121,458,464)	(6,072,923)
Mercer Investment Fund 19	GB£	(16,270,861)	(813,543)	(5,079,105)	(253,955)

# **Mercer QIF CCF**

Impact of

### 9. Financial instruments and associated risks (continued)

### Market risk (continued)

### (i) Market price risk (continued)

					Impact of 5%
			Impact of 5%		price
	Sub-Fund	Notional	price increase	Notional	increase
FDIs	Currency	30 Jun 2024	30 Jun 2024	30 Jun 2023	30 Jun 2023
Futures					
Mercer Return Seeking Fund 1	€	11,116,952	555,848	15,291,892	764,595
Mercer Fundamental Indexation Global Equity CCF	US\$	23,746,976	1,187,349	12,543,765	627,188
Mercer Passive Global Equity CCF	US\$	107,870,143	5,393,507	16,963,256	848,163
Mercer Investment Fund 2	€	35,135,620	1,756,781	33,045,323	1,652,266
Mercer Investment Fund 3 CCF	GB£	27,079,761	1,353,988	50,177,857	2,508,893
Mercer Investment Fund 10	GB£	79,180,831	3,959,042	80,572,238	4,028,612
Mercer Investment Fund 11	GB£	(107,170,688)	(5,358,534)	(99,506,178)	(4,975,309)
Mercer Investment Fund 12	GB£	(73,349,687)	(3,667,484)	(95,897,004)	(4,794,850)
Mercer Investment Fund 16	US\$	26,214,769	1,310,738	10,075,970	503,799
Mercer Investment Fund 19	GB£	102,051,220	5,102,561	107,550,910	5,377,546
Options					
Mercer Investment Fund 10	GB£	3,441	172	(93,396)	(4,670)
Mercer Investment Fund 19	GB£	(685,474)	(34,274)	(728,570)	(36,429)
		()	(,)	(	()
Warrants					
Mercer Return Seeking Fund 1	€	2,303	115	1,581	79
Mercer Fundamental Indexation Global Equity CCF	US\$	2,205	110	-	-
Mercer Passive Global Equity CCF	US\$	506	25	-	-
Mercer Investment Fund 2	€	2,430	122	2,430	122
Mercer Investment Fund 10	GB£	13	1	-	-
Mercer Investment Fund 11	GB£	11	1	-	-
Mercer Investment Fund 12	GB£	7	-	-	-
Mercer Investment Fund 16	US\$	351	18	-	-
TRS					
Mercer Investment Fund 19	GB£	13,735	687	13,735	687

If the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2024 and at 30 June 2023 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.

### (ii) 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.

### Market risk (continued)

### (ii) Foreign currency risk (continued)

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

The Investment Manager, or a Sub-Investment Manager may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per unit for units of any such class.

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

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

The tables below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a Unit Class. Non-hedge forward foreign currency contracts are used for investment purposes.

#### 30 June 2024

### **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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	3,884,281	1,698,587,111	-	-	(774,286,882)	928,184,510	(44,199,262)
Mercer Pass	sive 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\$	Forward foreign currency contracts US\$	Net exposure US\$	Sensitivity US\$
British Pound	3,835,422	144,577,430	(246,163,789)	(2,633,838,688)	190,384,161	(2,541,205,464)	121,009,784

# **Mercer QIF CCF**

### 9. Financial instruments and associated risks (continued)

### Market risk (continued)

(ii) Foreign currency risk (continued)

### 30 June 2024 (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 €	Forward foreign currency contracts €	Net exposure €	Sensitivity €
US Dollar	123,507,248	10,196,783,897	-	-	(1,604,547)	10,318,686,598	(491,366,028)

#### 30 June 2023

### Mercer Return Seeking Fund 1

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

### Mercer Investment Fund 2

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

### **Unit Class hedging**

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

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

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

#### (iii) 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.

### Market risk (continued)

Interest rate risk (continued) (iii)

### Interest rate risk profile and sensitivity analysis (continued)

The Sub-Funds' interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in prevailing levels of market interest rates on its financial position and cash flows. The Sub-Funds invest the majority of their assets in equities, CIS and open forward foreign currency contracts, none of which pay interest. As a result, the CCF is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

To the extent any of the underlying funds into which the Sub-Funds invest themselves invest in other CIS, the underlying investment funds may be exposed to interest rate fluctuations arising from portfolios of such CIS.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

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

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

	30 Jun	30 Jun 2024			
	Fixed	Floating	Fixed	Floating	
Mercer Investment Fund 3 CCF	GB£ 724,697,077	GB£ 24,741,114	GB£ 615,542,603	GB£ 18,812,538	
Mercer Investment Fund 10	GB£ 2,095,403,614	GB£ 88,200,696	GB£ 2,289,874,495	GB£ 34,743,644	
Mercer Investment Fund 11	GB£ 1,324,913,889	GB£ 7,177,694	GB£ 1,359,721,139	GB£ 7,583,769	
Mercer Investment Fund 12	GB£ 859,625,565	GB£ 17,222,957	GB£ 733,466,730	-	
Mercer Investment Fund 16	US\$ 405,011,973	US\$ 38,709,161	US\$ 367,235,887	US\$ 27,152,749	

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

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

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

The AIFM, on behalf of the CCF, has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating units/equity units of a reasonably possible reduction of 25 bps in yield at 30 June 2024. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

### As at 30 June 2024

Mercer Return Seeking Fund	Ссу	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non- interest bearing	Net Assets	D	ffective uration (Years)
1 Mercer Investment Fund 2	€ €	16,997,523 173,407,182	-	-	-	1,938,651 60,553,625	2,887,161,517 17,089,326,784	2,906,097,691 17,323,287,591	-	-
Mercer Investment Fund 3 CCF	GB£	(9,834,890)	(46,162,567)	(291,129,753)	113,884,036	635,554,155	169,972,138	572,283,119	3.92	15.68

# **Mercer QIF CCF**

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### 9. Financial instruments and associated risks (continued)

### Market risk (continued)

(iii) Interest rate risk (continued)

### As at 30 June 2024 (continued)

Mercer Investment Fund	Ссу	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non- interest bearing	Net Assets		Effective Duration (Years)
5 CCF	€	(32,642)	-	-	-	-	731,569,085	731,536,443	0.27	1.07
SH Pension Investment Fund	SEK	457,182	-	-	-	-	2,307,650,309	2,308,107,491	0.19	0.77
Mercer Investment Fund 10	GB£	9,762,695	(129,402,085)	18,363,207	290,525,911	1,868,196,949	136,013,735	2,193,460,412	2.54	10.14
Mercer Investment Fund 11	GB£	6,241,624	(58,324,075)	4,893,837	192,107,218	1,132,682,306	108,158,624	1,385,759,534	2.96	11.82
Mercer Investment Fund 12	GB£	(6,210,584)	(31,155,678)	(30,864,364)	74,857,941	812,747,835	59,284,267	878,659,417	3.77	15.06
Mercer Investment Fund 16	US\$	8,918,518	627,177	9,513,591	136,659,515	295,636,512	1,090,542,706	1,541,898,019	0.49	1.96
Mercer Investment Fund 19	GB£	(1,362,507)	6,736,019	(2,387,121)	8,760,588	178,859,663	179,513,506	370,120,148	3.18	12.72

### As at 30 June 2023

	Ссу	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non- interest bearing	Net Assets		Effective Duration (Years)
Mercer Investment Fund 2	€	228,245,215	-	-	-	45,278,675	14,860,646,797	15,134,170,687	-	-
Mercer Investment Fund 3 CCF	GB£	(56,645,794)	18,000	(200,633,890)	53,971,699	580,052,082	204,438,745	581,200,842	4.27	17.07
Mercer Investment Fund 5 CCF	€	837,394	-	-	-	-	659,331,171	660,168,565	0.26	1.02
SH Pension Investment Fund	SEK	346.953	-	-	-	-	2,950,955,520	2.951.302.473	0.14	0.55
Mercer Investment Fund 10	GB£	(221,905,892)	(285,425,440)	(38,405,974)	314,097,882	1,941,488,359	466,483,295	2,176,332,230	3.44	13.75
Mercer Investment Fund 11	GB£	(174,234,782)	(227,913,919)	51,381,990	94,238,228	1,204,162,705	411,368,647	1,359,002,869	2.51	10.03
Mercer Investment Fund 12	GB£	(21,138,554)	(69,057,718)	(81,069,909)	(12,547,747)	745,788,354	299,492,131	861,466,557	4.37	17.46
Mercer Investment Fund 16	US\$	7,501,783	1,720,204	3,495,100	122,912,857	266,260,475	985,200,264	1,387,090,683	0.48	1.93
Mercer Investment Fund 19	GB£	9,914,333	(16,211,105)	(4,954,355)	-	115,817,982	216,662,384	321,229,239	2.04	8.17

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

#### Liquidity risk

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

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

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash

### Liquidity risk (continued)

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, with the exception of the Mercer High Income UK Property CCF. The AIFM, on behalf of the CCF, may if it receives a request for the repurchase of units in respect of 10% or more of the outstanding units of any Sub-Fund, elect to restrict the total number of units repurchased to 10% or more of the outstanding units, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the units to which the original request related have been 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 prior financial year, no such redemption restrictions have been applied by the Sub-Funds. During the current financial year, no such redemption restrictions have been applied by the Sub-Funds, with the exception of the Mercer High Income UK Property CCF following the decision to terminate the Sub-Fund.

### Mercer High Income UK Property CCF

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

The Sub-Fund's investments are subject to dealing restrictions where restrictions such as partial sidepocketing, gating or suspensions can be implemented. The existence of these restrictions on redemptions can significantly affect the Sub-Fund's ability to redeem its holding in underlying CIS.

The Sub-Fund is currently undergoing liquidation. See Note 16 and Note 17 to the financial statements for further details.

The CCF considers that, as at 30 June 2024 and 30 June 2023, 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 2024 and 30 June 2023 including the net assets attributable to redeemable participating units/equity units are due within one month with the exception of the following:

#### 30 June 2024

Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
€	(96,360)	-	-
US\$	(60,098)	-	-
US\$	(378,223)	-	-
GB£	(33,040,668)	-	-
GB£	(4,624,535)	(5,598,831)	(24,052,980)
GB£	(1,484,860)	-	-
GB£	(667,007)	-	-
US\$	(134,029)	-	-
GB£	-	(4,397,064)	-
Sub-Fund	1-3 Months	3 Months -	> 1 Year
Ссу		1 Year	
GB£	(59,488,916)	(291,129,753)	-
GB£	(139,457,792)	-	-
GB£	(64,196,255)	-	-
GB£	(31,190,200)	(88,506,319)	-
GB£	(1,668,600)	-	-
Sub-Fund	1-3 Months	3 Months -	> 1 Year
Ссу		1 Year	
GB£	-	-	(13,985,345)
GB£	-	-	(220,817,133)
GB£	-	-	(84,779,509)
	Ccy € US\$ GB£ GB£ GB2 GB2 US\$ GB2 US\$ GB2 Sub-Fund Ccy GB2 GB2 GB2 GB2 GB2 GB2 GB2 GB2 GB2 GB2	Ccy         (96,360)           US\$         (60,098)           US\$         (378,223)           GB£         (33,040,668)           GB£         (4,624,535)           GB£         (1,484,860)           GB£         (667,007)           US\$         (134,029)           GB£         (59,488,916)           GB£         (59,488,916)           GB£         (139,457,792)           GB£         (31,190,200)           GB£         (1,668,600)           Sub-Fund         1-3 Months           Ccy         (31,190,200)           GB£         (1,668,600)           Sub-Fund         1-3 Months           Ccy         (GB£           GB£         1,668,600)	Ccy         1 Year           €         (96,360)         -           US\$         (60,098)         -           US\$         (378,223)         -           GB£         (33,040,668)         -           GB£         (4,624,535)         (5,598,831)           GB£         (4,624,535)         (5,598,831)           GB£         (467,007)         -           US\$         (134,029)         -           GB£         (667,007)         -           US\$         (134,029)         -           GB£         (667,007)         -           GB£         (667,007)         -           GB£         (134,029)         -           GB£         (134,029)         -           GB£         (139,457,792)         -           GB£         (64,196,255)         -           GB£         (31,190,200)         (88,506,319)           GB£         (1,668,600)         -           Sub-Fund         1-3 Months         3 Months -           GB£         -         -           GB£         -         -           GB£         -         -           GB£         -

### Liquidity risk (continued)

### 30 June 2024 (continued)

	Sub-Fund	1-3 Months	3 Months -	> 1 Year
Securities sold short	Ссу		1 Year	
Mercer Investment Fund 12	GB£	-	(14,452,200)	(185,684,867)
Mercer Investment Fund 19	GB£	-	-	(16,270,861)

### 30 June 2023

<b>-</b>	Sub-Fund	1-3 Months	3 Months -	> 1 Year
Derivative financial liabilities	Ссу	()	1 Year	
Mercer Return Seeking Fund 1	€	(89,216)	-	-
Mercer Fundamental Indexation Global Equity CCF	US\$	(37,872)	-	-
Mercer Passive Global Equity CCF	US\$	(93,818)	-	-
Mercer Investment Fund 3 CCF	GB£	(44,011,028)	-	-
Mercer Investment Fund 10	GB£	(268,066,423)	-	(15,990,487)
Mercer Investment Fund 11	GB£	(178,474,210)	-	-
Mercer Investment Fund 12	GB£	(135,443,025)	-	-
Mercer Investment Fund 16	US\$	(1,152,296)	-	-
Mercer Investment Fund 19	GB£	(28,414,848)	(6,251,214)	-
	Sub-Fund	1-3 Months	3 Months -	> 1 Year
Repurchase agreements	Ссу		1 Year	
Mercer Investment Fund 3 CCF	GB£	(31,537,680)	(200,965,250)	-
Mercer Investment Fund 10	GB£	(353,488,280)	(104,942,466)	-
Mercer Investment Fund 11	GB£	(271,746,693)	(50,530,621)	-
Mercer Investment Fund 12	GB£	(116,438,578)	(105,099,550)	-
Mercer Investment Fund 19	GB£	(5,304,880)	-	-
	Sub-Fund	1-3 Months	3 Months -	> 1 Year
Securities sold short	Ссу		1 Year	
Mercer Investment Fund 3 CCF	GB£	-	-	(58,533,200)
Mercer Investment Fund 10	GB£	-	-	(29,113,673)
Mercer Investment Fund 11	GB£	-	-	(48,484,898)
Mercer Investment Fund 12	GB£	-	-	(121,458,464)
Mercer Investment Fund 19	GB£	-	-	(5,079,105)

The tables below analyse each Sub-Fund's foreign currency derivatives into relevant maturity groupings based on the remaining period at the financial year ended 30 June 2024 and 30 June 2023 to the contractual maturity date.

### 30 June 2024

			Inflows			Outflows	
Open forward foreign currency contracts	Ссу	< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer Return Seeking Fund 1	€	987,321,482	18,862,733	- (9	98,953,247)	(18,854,267)	-
Mercer Fundamental Indexation Global Equity CCF	US\$	535,257,530	5,796,690	- (5	39,620,388)	(5,816,710)	-
Mercer Passive Global Equity CCF	US\$	1,228,439,736	53,782,816	2,367 (1,2	40,412,341)	(53,900,554)	(2,358)
Mercer Investment Fund 2	€	2,600,315	-	-	(2,600,000)	-	-
Mercer Investment Fund 3 CCF	GB£	20,923,745	21,474,561	- (	20,722,970)	(21,559,323)	-
Mercer Investment Fund 5 CCF	€	6,580,247	6,728,479	-	(6,625,260)	(6,727,972)	-
Mercer Investment Fund 10	GB£	32,180,846	418,873,988	- (	32,295,488)	(421,813,980)	-
Mercer Investment Fund 11	GB£	26,067,328	144,474,961	- (	26,160,525)	(145,433,256)	-
Mercer Investment Fund 12	GB£	16,849,213	77,645,732	- (	16,909,152)	(78,152,474)	-
Mercer Investment Fund 16	US\$	-	23,275,153	-	-	(23,268,341)	-

### Liquidity risk (continued)

### 30 June 2023

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

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2024 and 30 June 2023.

### 30 June 2024

	Liquidity Profile (%)						
	Ссу	20 Days	45 Days	60 Days	75 Days	120 Days	150 Days
Mercer High Income UK Property CCF*	GB£	19	37	37	59	59	82

\*The Sub Fund is expected to be fully liquidated by Q1 2026.

	Liquidity Profile (%)					
	Ссу	1 Day	3 Days	5 Days	10 Days	
Mercer Return Seeking Fund 1	€	93	99	100	100	
Mercer Fundamental Indexation Global Equity CCF	US\$	100	100	100	100	
Mercer Passive Global Equity CCF	US\$	100	100	100	100	
Mercer Investment Fund 2	€	79	91	95	98	
Mercer Investment Fund 3 CCF	GB£	90	93	94	95	
Mercer Investment Fund 5 CCF	€	100	100	100	100	
SH Pension Investment Fund	SEK	100	100	100	100	
Mercer Investment Fund 10	GB£	85	95	97	98	
Mercer Investment Fund 11	GB£	97	98	98	99	
Mercer Investment Fund 12	GB£	97	99	99	99	
Mercer Investment Fund 16	US\$	98	100	100	100	
Mercer Investment Fund 19	GB£	85	85	86	86	
30 June 2023						

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

### Liquidity risk (continued)

### 30 June 2023 (continued)

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

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

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

Liquidity details included in the tables above are reflective of the Sub-Funds' ability to liquidate positions as at the financial year ended 30 June 2024 and 30 June 2023.

### Credit risk

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

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

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

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

#### *(i) Credit quality analysis*

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

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 2024 (30 June 2023: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., which had a credit rating of A at the financial year ended 30 June 2024 (30 June 2023: A).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

# **Mercer QIF CCF**

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

### (i) Credit quality analysis (continued)

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

### Margin cash

Margin cash balances at 30 June 2024 were as follows:

Counterparty	Sub-Fund	Amount	Credit rating
Citigroup	Mercer Investment Fund 16	US\$ 348,407	A+
	Mercer Investment Fund 19	GB£ 6,109,546	A+
Goldman Sachs	Mercer Return Seeking Fund 1	€ 2,842,252	A+
	Mercer Fundamental Indexation Global Equity CCF	US\$ 2,135,383	A+
	Mercer Passive Global Equity CCF	US\$ 9,465,052	A+
	Mercer Investment Fund 2	€ 1,857,331	A+
	Mercer Investment Fund 10	GB£ 508,790	A+
	Mercer Investment Fund 11	GB£ (164,899)	A+
	Mercer Investment Fund 12	GB£ (15,508)	A+
	Mercer Investment Fund 16	US\$ 584,182	A+
JP Morgan Chase Bank	Mercer Investment Fund 2	€ 333,381	A-
	Mercer Investment Fund 10	GB£ 4,036,799	A-
	Mercer Investment Fund 11	GB£ 5,627,206	A-
	Mercer Investment Fund 12	GB£ 3,989,005	A-
Morgan Stanley	Mercer Investment Fund 3 CCF	GB£ 2,234,099	A+
	Mercer Investment Fund 10	GB£ (248,710)	A+
	Mercer Investment Fund 11	GB£ (43,019)	A+
	Mercer Investment Fund 12	GB£ (48,504)	A+
	Mercer Investment Fund 19	GB£ 142,866	A+
UBS Bank	Mercer Investment Fund 16	US\$ 211,613	A+

# **Mercer QIF CCF**

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

### Margin cash (continued)

Margin cash balances at 30 June 2023 were as follows:

Counterparty	Sub-Fund	Amount	Credit rating
Citigroup	Mercer Investment Fund 16	US\$ 697,306	A+
	Mercer Investment Fund 19	GB£ 8,272,988	A+
Goldman Sachs	Mercer Return Seeking Fund 1	€ 2,186,273	A+
	Mercer Fundamental Indexation Global Equity CCF	US\$ 1,088,589	A+
	Mercer Passive Global Equity CCF	US\$ 4,593,509	A+
	Mercer Investment Fund 2	€ 2,665,814	A+
	Mercer Investment Fund 10	GB£ 18,381,932	A+
	Mercer Investment Fund 11	GB£ 200,714	A+
	Mercer Investment Fund 12	GB£ 31,485	A+
	Mercer Investment Fund 16	US\$ 616,153	A+
JP Morgan Chase Bank	Mercer Investment Fund 10	GB£ 5,872,908	A-
	Mercer Investment Fund 11	GB£ 4,920,965	A-
	Mercer Investment Fund 12	GB£ 5,171,199	A-
Morgan Stanley	Mercer Investment Fund 3 CCF	GB£ 4,944,448	A+
	Mercer Investment Fund 10	GB£ (10,532,891)	A+
	Mercer Investment Fund 11	GB£ (15,938,010)	A+
	Mercer Investment Fund 12	GB£ 1,728,033	A+
	Mercer Investment Fund 19	GB£ 15,679,978	A+
UBS Bank	Mercer Investment Fund 16	US\$ 563,401	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 2024:

Counterparty		Sub-Fund	Amount	Credit rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 11	GB£ (627,708)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 11	GB£ (2,419,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 10	GB£ (17,630,624)	A+
	Collateral pledged	Mercer Investment Fund 16	US\$ 340,000	A+
	Collateral held	Mercer Investment Fund 19	GB£ (1,666,544)	A+
Credit Agricole	Collateral held	Mercer Investment Fund 16	US\$ (160,000)	A+
Deutsche Bank	Collateral held	Mercer Investment Fund 11	GB£ (461,375)	А
	Collateral held	Mercer Investment Fund 12	GB£ (117,000)	А
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (600,000)	A+
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 10	GB£ (1,430,000)	A-
	Collateral held	Mercer Investment Fund 19	GB£ (6,558,000)	A-
Royal Bank of Canada	Collateral held	Mercer Investment Fund 3 CCF	GB£ (170,000)	AA-
Royal Bank of Scotland	Collateral pledged	Mercer Investment Fund 16	US\$ 130,000	A+
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 10	GB£ (1,568,000)	AA-
	Collateral held	Mercer Investment Fund 11	GB£ (99,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 10	GB£ (30,000)	A+

The following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2023:

Counterparty		Sub-Fund	Amount	Credit rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 10	GB£ (5,510,267)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (1,745,000)	A+
Bank of Nova Scotia	Collateral held	Mercer Investment Fund 10	GB£ (1,210,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (245,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (225,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 11	GB£ (2,199,000)	A+

### 9. Financial instruments and associated risks (continued)

### Credit risk (continued)

### (i) Credit quality analysis (continued)

### Cash collateral (continued)

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

### Repurchase and reverse 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 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 repurchase and reverse repurchase agreements at financial year ended 30 June 2024 and 30 June 2023, the amounts payable under the repurchase agreements and receivable under reverse repurchase agreements and the market value of net collateral in respect of these agreements held are as follows:

Sub-Fund	Counterparty	Payable for repurchase agreements GB£	30 Jun 2024 Receivable from reverse repurchase agreements GB£	Fair value of net collateral* GB£	Credit rating	Payable for repurchase agreements GB£	30 Jun 2023 Receivable from reverse repurchase agreements GB£	Fair value of net collateral* GB£	Credit rating
Mercer Investment Fund 3 CCF	HSBC Bank	(78,527,940)		79.238.970	۸.	(25,177,230)	9,386,100	15,727,098	Δ.
Fund 3 CCF	Lloyds Bank	(78,527,940) (97,422,603)	- 5,257,000	79,238,970 90,130,879	A+ A+	(25,177,230) (95,959,960)	9,386,100 27,305,000	56,139,010	A+ A+

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

## Repurchase and reverse repurchase agreements (continued)

Sub-Fund	Counterparty	Payable for repurchase agreements GB£	30 Jun 2024 Receivable from reverse repurchase agreements GB£	Fair value of net collateral* GB£	Credit rating	Payable for repurchase agreements GB£	30 Jun 2023 Receivable from reverse repurchase agreements GB£	Fair value of net collateral* GB£	Credit rating
Mercer Investment									
Fund	Mizuho	/							
3 CCF (continued)	International	(29,125,645)	-	28,450,595	Α	-	-	-	-
	Morgan Stanley National Australia	(7,995,876)	-	8,103,480	A+	(26,892,764)	-	25,637,528	A+
	Bank	(30,692,550)	-	30,051,706	AA-	(54,846,800)	-	55,404,201	AA-
	Royal Bank of	(00,002,000)		00,001,100	701	(01,010,000)		00,101,201	7.0.1
	Scotland	-	-	-	-	(26,164,600)	-	25,706,604	A+
	ScotiaBank	(21,103,681)	-	20,392,637	A+	-	-	-	-
	Societe Generale	(45,103,314)	19,388,752	25,397,598	А	(16,203,000)	-	16,238,516	А
	Toronto Dominion								
	Bank	(61,750,741)	-	63,001,459	AA-	(59,011,822)	-	61,287,500	AA-
Mercer Investment	Bank of America								
Fund 10	Merrill Lynch	(67,635,771)	68,114,952	(721,029)	A+	(19,884,540)	20,238,854	560,027	A+
	BNP Paribas	(9,702,350)	9,790,510	(476,230)	A+		-	-	-
	Goldman Sachs	(11,148,905)	-	11,180,000	A+	(29,502,955)	-	29,751,700	A+
	HSBC Bank	-	-	-	-	(24,399,504)	-	23,993,432	A+
	Lloyds Bank	(93,652,097)	143,783,059	(50,451,041)	A+	(83,203,604)	4,612,200	74,203,519	A+
	Royal Bank of								
	Canada	(3,634,800)	-	3,482,400	AA-	(175,009,067)	8,027,940	167,715,273	AA-
	Royal Bank of	(1.10.000.077)				(0.4.4.00, 500)		044 407 040	
	Scotland	(148,262,977)	-	145,046,502	A+	(344,192,586)	-	341,137,840	A+
	Santander Bank	(45,805,695)	-	45,686,281	A+	(34,719,359)	-	35,180,468	A-
	Societe Generale	-	-	-	-	(7,013,466)	7,018,812	95,576	A
Mercer Investment	Bank of America								
Fund 11	Merrill Lynch	(18,979,465)	18,761,015	(516,669)	A+	(45,894,542)	45,596,835	49,010	A+
	Goldman Sachs	(77,825,410)	-	80,678,724	A+	(15,529,527)	-	12,686,865	A+
	Lloyds Bank	(49,123,555)	131,518,396	(84,977,995)	A+	(101,546,450)	6,211,092	90,622,887	A+
	Royal Bank of		0 105 704	(0.070.700)			000.000		
	Canada Daval Dapk of	-	3,165,764	(3,076,728)	AA-	(33,999,564)	6,908,382	25,499,364	AA-
	Royal Bank of Scotland	(98,081,279)	23,127,009	75,732,427	A+	(242,507,761)	-	242,001,608	A+
	Santander Bank	(00,001,270)			-	(63,897,272)	-	65,279,423	A-
	Societe Generale	-	-	-	-	(8,159,000)	-	8,240,420	A+
						(-,,)		-, ,	
Mercer Investment	Bank of America								
Fund 12	Merrill Lynch	(24,544,457)	24,758,070	(1,061,598)	A+	(60,284,301)	67,089,685	(6,514,270)	A+
	Barclays Bank	-	-	-	-	-	4,544,640	(4,420,856)	A+
	Goldman Sachs	(11,977,998)	-	11,928,562	A+	-	-	-	-
	HSBC Bank	(88,506,319)	68,399,209	17,420,863	A+	-	-	-	-
	Lloyds Bank	(31,190,200)	30,971,120	(407,221)	A+	(67,895,820)	19,213,998	44,387,418	A+
	Royal Bank of Canada					(34,187,193)		34,528,746	AA-
	Royal Bank of	-	-	-	-	(04,107,190)	-	04,020,140	<i>r\r</i> -
	Scotland	(81,074,952)	47,276,725	32,724,093	A+	(124,600,189)	10,590,497	114,224,027	A+
	Santander Bank		-	- , _ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	(17,973,704)	11,187,000	7,393,301	A-
	ScotiaBank	(8,910,516)	8,957,410	(50,432)	A+	-	-	-	-
	Societe Generale	-	-	-	-	(12,258,586)	12,251,930	112,684	А
						, /	. ,	,	

### 9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

### Repurchase and reverse repurchase agreements (continued)

Sub-Fund	Counterparty	Payable for repurchase agreements GB£	30 Jun 2024 Receivable from reverse repurchase agreements GB£	Fair value of net collateral* GB£	Credit rating	Payable for repurchase agreements GB£	30 Jun 2023 Receivable from reverse repurchase agreements GB£	Fair value of net collateral* GB£	Credit rating
Mercer Investment Fund 19	Bank of America Merrill Lynch BNP Paribas Lloyds Bank Royal Bank of	(11,941,273) - (1,668,600)	16,386,528 - -	(4,533,059) - 1,615,860	A+ - A+	- (5,304,880) -	- 5,264,767 -	- 17,877 -	- A+
	Canada	(8,736,360)	-	8,438,380	AA-	-	-	-	-

\*Further information on repurchase and reverse repurchase agreements can be found in the Unaudited Supplemental Information section of the financial statements and for each Sub-Fund in the relevant Portfolio Statement.

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

## Derivatives

The Sub-Funds are also exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Investment Manager's choice of counterparties. Credit risk arises from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2024 and 30 June 2023.

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

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2024	Credit rating 30 Jun 2024	Amount 30 Jun 2023	Credit rating 30 Jun 2023
Bank of America Merrill Lynch	Mercer Investment Fund 10	GB£ 1,695,218	A+	GB£ 4,771,586	A+
	Mercer Investment Fund 11	GB£ 621,209	A+	GB£ 133,214	A+
	Mercer Investment Fund 12	-	-	GB£ (2,619,872)	A+
Bank of Nova Scotia	Mercer Investment Fund 10	-	-	GB£ 1,143,510	A+
	Mercer Investment Fund 11	-	-	GB£ 290,675	A+
	Mercer Investment Fund 12	-	-	GB£ 226,300	A+
Barclays Bank	Mercer Investment Fund 3 CCF	GB£ (231,425)	A+	GB£ (4,687,480)	A+
	Mercer Investment Fund 11	GB£ 2,409,404	A+	GB£ 2,777,687	A+
BNP Paribas	Mercer Investment Fund 10	-	-	GB£ (7,557,221)	A+
	Mercer Investment Fund 11	-	-	GB£ (5,309,224)	A+
	Mercer Investment Fund 12	-	-	GB£ 2,992,918	A+
Citigroup	Mercer Investment Fund 3 CCF	GB£ (4,683,230)	A+	-	-
	Mercer Investment Fund 10	-	-	GB£ 7,898,499	A+
	Mercer Investment Fund 11	-	-	US\$ 3,291,745	A+
	Mercer Investment Fund 12	-	-	US\$ 1,785,201	A+
	Mercer Investment Fund 16	US\$ (157,076)	A+	GB£ (603,436)	A+
Credit Suisse	Mercer Investment Fund 10	-	-	GB£ (2,965,946)	А
	Mercer Investment Fund 11	-	-	GB£ (1,264,452)	А
	Mercer Investment Fund 12	-	-	GB£ 608,375	А
Deutsche Bank	Mercer Investment Fund 10	-	-	GB£ (19,264,419)	A-
	Mercer Investment Fund 11	GB£ 460,129	А	GB£ (569,336)	A-
	Mercer Investment Fund 12	GB£ 118,382	А	GB£ 1,365,460	A-

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

### **Derivatives (continued)**

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2024	Credit rating 30 Jun 2024	Amount 30 Jun 2023	Credit rating 30 Jun 2023
Goldman Sachs	Mercer Investment Fund 3 CCF	-	-	GB£ (3,352,248)	A+
	Mercer Investment Fund 10	GB£ 32,658,851	A+	GB£ 69,204,276	A+
	Mercer Investment Fund 11	GB£ 12,426,243	A+	GB£ 17,117,657	A+
	Mercer Investment Fund 12	GB£ 183,627	A+	GB£ 7,599,671	A+
HSBC Bank	Mercer Investment Fund 3 CCF	GB£ 260,977	A+	GB£ (425,638)	A+
JP Morgan Chase Bank	Mercer Investment Fund 3 CCF	GB£ (404,365)	A-	GB£ (1,148,352)	A-
	Mercer Investment Fund 10	-	-	GB£ 7,125,263	A-
	Mercer Investment Fund 11	-	-	GB£ 654,207	A-
	Mercer Investment Fund 12	-	-	GB£ 5,253,210	A-
Lloyds Bank	Mercer Investment Fund 3 CCF	GB£ (221,978)	A+	GB£ (253,611)	A+
	Mercer Investment Fund 10	GB£ 2,215,865	A+	GB£ 6,575,888	A+
	Mercer Investment Fund 11	-	A+	GB£ 4,196,191	A+
	Mercer Investment Fund 12	-	A+	GB£ 1,943,573	A+
Morgan Stanley	Mercer Investment Fund 3 CCF	GB£ (898,912)	A+	GB£ (959,867)	A+
	Mercer Investment Fund 10	GB£ 11,791,920	A+	GB£ 2,916,016	A+
	Mercer Investment Fund 11	GB£ (84,781)	A+	GB£ (11,292,557)	A+
	Mercer Investment Fund 12	GB£ 124,720	A+	GB£ (18,621,905)	A+
	Mercer Investment Fund 19	GB£ (29,978,994)	A+	GB£ (27,577,368)	A+
Nomura International	Mercer Investment Fund 10	-	-	GB£ (9,635,238)	BBB+
	Mercer Investment Fund 11	-	-	GB£ (219,615)	BBB+
	Mercer Investment Fund 12	GB£ (83,860)	BBB+	GB£ (1,843,088)	BBB+
Royal Bank of Canada	Mercer Investment Fund 3 CCF	GB£ 116,530	AA-	-	-
	Mercer Investment Fund 10	-	-	GB£ (4,704,545)	AA-
	Mercer Investment Fund 11	-	-	GB£ 117,656	AA-
	Mercer Investment Fund 12	-	-	GB£ (1,134,281)	AA-
Royal Bank of Scotland	Mercer Investment Fund 3 CCF	-	-	GB£ 10,801,776	A+
	Mercer Investment Fund 10	GB£ 850,202	A+	GB£ 857,531	A+
	Mercer Investment Fund 11	GB£ 526,792	A+	GB£ 1,014,403	A+
	Mercer Investment Fund 12	-	-	GB£ 560,491	A+
Toronto Dominion Bank	Mercer Investment Fund 10	GB£ 1,557,068	AA-	GB£ 1,573,665	AA-
	Mercer Investment Fund 11	GB£ 97,399	AA-	GB£ 143,326	AA-
UBS Bank	Mercer Investment Fund 10	-	-	GB£ (1,460,665)	A+
	Mercer Investment Fund 11	-	-	GB£ 48,999	A+
	Mercer Investment Fund 12	-	-	GB£ (347,212)	A+

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

Counterparty - TRS	Sub-Fund	Amount 30 Jun 2024	Credit rating 30 Jun 2024	Amount 30 Jun 2023	Credit rating 30 Jun 2023
Citigroup	Mercer Investment Fund 19	GB£ 1,608,029	A+	GB£ (1,544,005)	A+
JP Morgan Chase Bank	Mercer Investment Fund 19	GB£ 6,796,590	A-	GB£ 1,642,026	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:

Bank o	f America	Merrill I	vnch
Dunin	i / inchou		_ynon

**30 Jun 2024 30 Jun 2023** A+ A+

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

### Repurchase agreements, reverse repurchase agreements and derivatives (continued)

	30 Jun 2024	30 Jun 2023
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	-	A+
Citigroup	A+	A+
Credit Agricole	A+	A-
Credit Suisse	-	A
Deutsche Bank	A	A-
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan Chase Bank	A-	A-
Lloyds Bank	A+	A+
Mizuho International	A-	-
Morgan Stanley	A+	A+
National Australia Bank	AA-	AA-
Nomura International	BBB+	BBB+
Royal Bank of Canada	AA-	AA-
Royal Bank of Scotland	A+	A+
Santander Bank	A-	A-
ScotiaBank	A+	A+
Societe Generale	A	A
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	AA-	AA-
UBS Bank	A+	A+

### **Securities lending**

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

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 2024 and 30 June 2023.

					30 Jun 2023			
		C 9 D	Value of	c.	% Collateral	Value of		% Collateral
Sub-Fund	Counterparty	S&P Credit rating	Value of Securities on Loan	Value of Collateral	on Value of Loan	Value of Securities on Loan	Value of Collateral	on Value of Loan
Mercer Fundamental								
Indexation Global Equity CCF	Bank of America Merrill Lynch	A+	US\$ 765,120	US\$ 806,420	105%	US\$ 213,380	US\$ 226,132	106%
	Barclays Bank	A+	US\$ 152,346	US\$ 160,693	105%	US\$ 612,385	US\$ 645,255	105%
	BMO Capital Markets	A+	US\$ 875,357	US\$ 920,196	105%	US\$ 2,883,270	US\$ 3,034,699	105%
	Citigroup	A+	US\$ 4,575,397	US\$ 4,804,409	105%	US\$ 2,179,114	US\$ 2,288,635	105%
	Goldman Sachs	A+	-	-	-	US\$ 6,644	US\$ 6,984	105%
	HSBC Bank	A+	-	-	-	-	-	-
	Morgan Stanley	A+	-	-	-	US\$ 643,314	US\$ 676,248	105%
	UBS Bank	A+	US\$ 36,216	US\$ 38,128	105%	US\$ 2,785,674	US\$ 3,047,558	109%
Mercer Passive Global Equity CCF	Bank of America Merrill Lynch	A+	US\$ 6,044,348	US\$ 6,375,880	105%	US\$ 6,093,683	US\$ 6,436,478	106%
	Barclays Bank	A+	US\$ 4,256,738	US\$ 4,489,942	105%	US\$ 105,270	US\$ 110,875	105%
	BMO Capital Markets	A+	US\$ 3,668,389	US\$ 3,856,296	105%	US\$ 2,843,637	US\$ 2,992,983	105%

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

## Securities lending (continued)

				30 Jun 2024			30 Jun 2023	
		C 9 D	Value of		% Collateral	Value of		% Collateral
Sub-Fund	Counterparty	S&P Credit rating	Value of Securities on Loan	Value of Collateral	on Value of Loan	Value of Securities on Loan	Value of Collateral	on Value of Loan
Mercer Passive								
Global Equity CCF		A+	-	-	-	US\$ 774,601	US\$ 818,766	106%
(continued)	BNP Paribas	Δ.			1059/			1059/
	Citigroup Goldman Sachs	A+	US\$ 2,562,021	US\$ 2,694,349	105% 105%	US\$ 1,562,877 US\$ 119,042	US\$ 1,642,309	105% 105%
	HSBC Bank	A+	US\$ 4,824,408 US\$ 8,916,312	US\$ 5,084,517			US\$ 125,068	
	Morgan Stanley	A+ A+	US\$ 8,916,312 US\$ 1,681,771	US\$ 9,371,658 US\$ 1,767,129	105% 105%	US\$ 3,051,444 US\$ 595,976	US\$ 3,204,375 US\$ 626,356	105% 105%
	MUFG Securities	A+ A-	US\$ 1,433,192	US\$ 1,707,129 US\$ 1,504,859	105%	034 393,970	039 020,330	103 /6
	UBS Bank	A- A+	US\$ 880,127	US\$ 942,388	103%	US\$ 4,569,486	- US\$ 4,987,231	109%
Mercer Investment	Bank of America	A+	GB£ 1,220,332	GB£ 1,280,890	105%	GB£ 382,201	GB£ 402,123	105%
Fund 10	Merrill Lynch							
	Barclays Bank	A	GB£ 20,320,330	GB£ 20,895,806	103%	GB£ 4,906,885	GB£ 5,181,244	106%
	BMO Capital Markets	A+	GB£ 57,724	GB£ 60,681	105%	GB£ 60,238	GB£ 63,402	105%
	<b>BNP</b> Paribas	A+	GB£ 510,533	GB£ 530,178	104%	GB£ 1,260,020	GB£ 1,301,137	103%
	Goldman Sachs	A+	GB£ 151,547	GB£ 159,718	105%	GB£ 4,597	GB£ 4,832	105%
	HSBC Bank	A+	GB£ 802,368	GB£ 842,732	105%	GB£ 24,378	GB£ 25,706	105%
	Morgan Stanley	A+	GB£ 8,968,905	GB£ 9,251,743	103%	GB£ 2,310,622	GB£ 2,410,957	104%
	Royal Bank of Canada	AA-	GB£ 1,186,268	GB£ 1,233,508	104%	GB£ 2,672,049	GB£ 2,780,429	104%
	UBS Bank	A+	GB£ 13,429	GB£ 14,133	105%	GB£ 1,144,481	GB£ 1,195,924	104%
Mercer Investment Fund 11	Bank of America Merrill Lynch	A+	GB£ 309,917	GB£ 325,966	105%	GB£ 87,418	GB£ 92,404	106%
	Barclays Bank	A+	GB£ 2,928,350	GB£ 3,012,473	103%	GB£ 1,645	GB£ 1,690	103%
	BMO Capital Markets	A+	GB£ 54,600	GB£ 57,397	105%	GB£ 56,188	GB£ 59,139	105%
	<b>BNP</b> Paribas	A+	GB£ 630,291	GB£ 654,545	104%	GB£ 95,270	GB£ 98,703	104%
	Citigroup	A+	-	-	-	GB£ 29,738	GB£ 31,253	105%
	Goldman Sachs	A+	GB£ 121,278	GB£ 127,817	105%	GB£ 5,841	GB£ 6,125	105%
	HSBC Bank	A+	GB£ 163,286	GB£ 171,546	105%	GB£ 57,676	GB£ 60,624	105%
	Morgan Stanley	A+	GB£ 1,438,424	GB£ 1,484,043	103%	GB£ 540,951	GB£ 564,475	104%
	UBS Bank	A+	GB£ 13,131	GB£ 13,963	106%	GB£ 497,312	GB£ 524,031	105%
Mercer Investment Fund 12	Bank of America Merrill Lynch	A+	GB£ 80,760	GB£ 85,222	106%	GB£ 55,905	GB£ 59,114	106%
	Barclays Bank	A+	GB£ 48,254	GB£ 50,800	105%	GB£ 4,812	GB£ 5,044	105%
	BMO Capital Markets	A+	GB£ 30,711	GB£ 32,284	105%	GB£ 34,903	GB£ 36,736	105%
	<b>BNP</b> Paribas	A+	-	-	-	GB£ 11,897	GB£ 12,575	106%
	Goldman Sachs	A+	GB£ 75,720	GB£ 79,802	105%	GB£ 2,686	GB£ 2,824	105%
	HSBC Bank	A+	GB£ 110,227	GB£ 115,927	105%	GB£ 39,441	GB£ 41,458	105%
	Morgan Stanley	A+	GB£ 14,829	GB£ 15,581	105%	GB£ 4,236	GB£ 4,453	105%
	UBS Bank	A+	GB£ 7,309	GB£ 7,757	106%	GB£ 102,353	GB£ 112,494	110%
Mercer Investment Fund 16	Bank of America Merrill Lynch	A+	US\$ 4,927,271	US\$ 5,197,073	105%	US\$ 7,196,552	US\$ 7,605,484	106%
	Barclays Bank	A+	US\$ 5,990,254	US\$ 6,170,207	103%	US\$ 4,116,377	US\$ 4,345,038	106%
	Darciays Darik	M+	039 0,990,254	039 0,170,207	103 %	000 4,110,3/7	UJ\$ 4,340,030	100%

9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(i) Credit quality analysis (continued)

## Securities lending (continued)

	Counterparty	30 Jun 2024					30 Jun 2023			
Sub-Fund		Counterparty	Counterparty	Counterparty	S&P Credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral
Mercer Investment Fund 16 (continued)	BMO Capital Markets	A+	US\$ 1,775,072	US\$ 1,865,997	105%	US\$ 3,726,007	US\$ 3,921,696	105%		
	<b>BNP</b> Paribas	A+	US\$ 200,521	US\$ 208,237	104%	US\$ 1,533,170	US\$ 1,601,988	104%		
	Citigroup	A+	US\$ 789,799	US\$ 830,588	105%	US\$ 904,549	US\$ 952,247	105%		
	Goldman Sachs	A+	US\$ 3,321,933	US\$ 3,483,385	105%	US\$ 2,556,808	US\$ 2,654,346	104%		
	HSBC Bank	A+	US\$ 2,594,991	US\$ 2,726,070	105%	US\$ 2,052,531	US\$ 2,158,614	105%		
	Morgan Stanley	A+	US\$ 1,088,468	US\$ 1,137,223	104%	US\$ 2,350,932	US\$ 2,489,271	106%		
	Royal Bank of Canada	AA-	-	-	-	US\$ 231,895	US\$ 241,301	104%		
	UBS Bank	A+	US\$ 1,198,505	US\$ 1,269,572	106%	US\$ 1,643,601	US\$ 1,787,871	109%		

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- at the financial year ended 30 June 2024 (30 June 2023: AA-).

## (ii) Concentration of credit risk

The following table outlines the fair value credit exposures in debt securities based on Standard and Poor's ratings at 30 June 2024 and 30 June 2023.

	30 Jun 2	30 Jun 2024		2023
Mercer Investment Fund 3 CCF	Fair value GB£	% Holding	Fair value GB£	% Holding
AAA	1,369,079	0.18	1,335,442	0.21
AA	598,934,926	79.93	514,596,466	81.13
AA-	18,088,561	2.41	9,400,294	1.48
A+	8,655,577	1.15	6,799,636	1.07
A	13,796,881	1.84	11,619,145	1.83
A-	30,624,747	4.09	22,830,079	3.60
BBB+	42,649,439	5.69	33,000,517	5.20
BBB	25,839,717	3.45	24,785,683	3.91
BBB-	6,628,112	0.88	7,316,558	1.15
BB+	423,024	0.06	2,162,838	0.34
BB	2,428,128	0.32	-	-
CCC-	-	-	508,483	0.08
	749,438,191	100.00	634,355,141	100.00

	30 Jun 2	30 Jun 2024		
Mercer Investment Fund 10	Fair value GB£	% Holding	Fair value GB£	% Holding
AAA	19,075,668	0.87	30,689,235	1.32
AA+	15,942,916	0.73	15,750,025	0.68
AA	1,145,663,238	52.47	1,362,561,240	58.61
AA-	171,173,730	7.84	140,600,395	6.05
A+	73,392,049	3.36	86,280,203	3.71
A	106,071,095	4.86	108,554,500	4.67
A-	190,635,366	8.73	180,317,484	7.76
BBB+	261,617,767	11.98	203,148,260	8.74
BBB	166,009,595	7.60	156,399,910	6.73
BBB-	31,419,661	1.44	40,316,887	1.73
BB	2,603,225	0.12	-	-
	2,183,604,310	100.00	2,324,618,139	100.00

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## 9. Financial instruments and associated risks (continued)

### Credit risk (continued)

(ii) Concentration of credit risk (continued)

	30 Jun 2	30 Jun 2023		
Mercer Investment Fund 11	Fair value GB£	% Holding	Fair value GB£	% Holding
AAA	1,305,700	0.10	1,322,030	0.10
AA+	2,706,580	0.20	2,583,317	0.19
AA	1,022,993,760	76.81	1,064,886,078	77.86
AA-	149,943,380	11.26	145,048,792	10.61
A+	17,457,331	1.31	19,113,514	1.40
A	23,106,208	1.73	21,683,128	1.59
A-	32,145,502	2.41	33,262,744	2.43
BBB+	44,377,571	3.33	40,549,356	2.97
BBB	31,231,576	2.34	29,741,713	2.18
BBB-	6,823,975	0.51	9,114,236	0.67

1,332,091,583

876,848,522

100.00

100.00

1,367,304,908

733,466,730

100.00

100.00

	30 Jun 2	30 Jun 2023		
Mercer Investment Fund 12	Fair value GB£	% Holding	Fair value GB£	% Holding
AA	729,419,715	83.18	674,016,090	91.89
AA-	54,855,145	6.26	59,450,640	8.11
A+	6,535,013	0.75	-	-
A	8,821,141	1.01	-	-
A-	21,516,932	2.45	-	-
BBB+	30,661,838	3.50	-	-
BBB	21,959,623	2.50	-	-
BBB-	3,079,115	0.35	-	-

	30 Jun 2	024	30 Jun 2023		
Mercer Investment Fund 16	Fair value US\$	% Holding	Fair value US\$	% Holding	
AAA	2,036,726	0.46	2,160,577	0.55	
AA+	6,629,511	1.49	6,273,376	1.59	
AA	3,395,182	0.77	3,009,392	0.76	
AA-	16,368,123	3.69	16,476,243	4.18	
A+	33,506,256	7.55	29,859,873	7.57	
A	44,392,780	10.00	45,491,867	11.53	
A-	86,699,161	19.54	82,053,604	20.81	
BBB+	112,507,453	25.36	96,380,382	24.44	
BBB	109,069,743	24.58	87,962,018	22.30	
BBB-	27,608,978	6.22	24,721,304	6.27	
BB	1,507,221	0.34	-	-	
	443,721,134	100.00	394,388,636	100.00	

	30 Jur	30 Jun 2024		2023
Mercer Investment Fund 19	Fair value GB£	% Holding	Fair value GB£	% Holding
AA	163,484,013	87.14	115,817,982	100.00
AA-	24,136,238	12.86	-	-
	187,620,251	100.00	115,817,982	100.00

#### (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.

### Credit risk (continued)

### (iii) Amounts arising from ECL (continued)

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

No amounts have been recognised in terms of ECL for the financial year ended 30 June 2024 and 30 June 2023.

#### 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.

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2024:

#### **Mercer Return Seeking Fund 1**

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	State Street Bank and Trust	927,596	(927,596)	-	-	-	-	-
Managers Limited	Citigroup	7	(7)	-	-	-	-	-
	State Street Bank London	118,566	(101,015)	17,551	-	-	-	17,551
Total		1,046,169	(1,028,618)	17,551	-			17,551

### Offsetting financial assets and financial liabilities (continued)

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

### Mercer Return Seeking Fund 1 (continued)

## **Offsetting Financial Liabilities**

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level Irish Life Investment	State Street Bank and Trust	(12,567,665)	927,596	(11,640,069)	-	145,875	- (	11,494,194)
Managers Limited	Citigroup	(788)	7	(781)	-	-	-	(781)
	State Street Bank London	(101,015)	101,015	-	-	-	-	-
Total		(12,669,468)	1,028,618	(11,640,850)		145,875	- (	11,494,975)

## 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 Irish Life Investment	State Street Bank and Trust	1,030,695	(1,030,695)	-	-	-	-	-
Managers Limited	State Street Bank London	45,320	(45,320)	-	-	-	-	-
Total		1,076,015	(1,076,015)	-	-		-	-

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 Irish Life Investment	State Street Bank and Trust	(5,398,788)	1,030,695	(4,368,093)	-	39,844	-	(4,328,249)
Managers Limited	Citigroup State Street Bank London	(23) (60,081)	45,320	(23) (14,761)	-	- 14,761	-	(23)
Total		(5,458,892)	1,076,015	(4,382,877)		54,605	-	(4,328,272)

### Offsetting financial assets and financial liabilities (continued)

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

## 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 Irish Life Investment	State Street Bank and Trust	1,535,757	(1,535,757)	-	-	-	-	-
Managers Limited	Citigroup	444	(55)	389	-	-	-	389
	State Street Bank London	276,271	(276,271)	-	-	-	-	-
Total		1,812,472	(1,812,083)	389	-			389

### **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 Irish Life Investment	State Street Bank and Trust	(13,523,650)	1,535,757	(11,987,893)	-	44,650	-	(11,943,243)
Managers Limited	Citigroup	(55)	55	-	-	-	-	-
	State Street Bank London	(379,101)	276,271	(102,830)	-	102,830	-	-
Total		(13,902,806)	1,812,083	(12,090,723)	-	147,480	-	(11,943,243)

## Mercer Investment Fund 2

## **Offsetting Financial Assets**

<b>Sub-Investment</b> <b>Manager</b> LGIM - European	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Equity	Royal Bank of Canada	4,862	(4,547)	315	-	-	-	315
Total		4,862	(4,547)	315			·	315

<b>Sub-Investment</b> <b>Manager</b> LGIM - European	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Equity	Royal Bank of Canada	(4,547)	4,547	-	-	-	-	-
Total		(4,547)	4,547	-				-

### 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 Insight Investment Management (Global)	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£
Limited	Barclays Bank	17,319,649	(17,319,649)	-	-	-	-	-
	Citigroup	461,334	(461,334)	-	-	-	-	-
	Goldman Sachs	1,387	-	1,387	-	-	-	1,387
	HSBC Bank	5,586,022	(5,586,022)	-	-	-	-	-
	JP Morgan Chase Bank	403,449	(403,449)	-	-	-	-	-
	Lloyds Bank	5,257,000	(5,257,000)	-	-	-	-	-
	Morgan Stanley	3,205,862	(3,205,862)	-	-	-	-	-
	Royal Bank of Canada	117,656	-	117,656	-	-	-	117,656
	Societe Generale	19,388,752	(19,388,752)	-	-	-	-	-
Total		51,741,111	(51,622,068)	119,043	-			119,043

Sub-Investment Manager Insight Investment Management (Global)	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£
Limited	Barclays Bank	(17,546,512)	17,319,649	(226,863)	-	226,863	-	-
	Citigroup	(5,088,238)	461,334	(4,626,904)	-	3,540,542	-	(1,086,362)
	HSBC Bank	(83,841,858)	5,586,022	(78,255,836)	-	78,255,836	-	-
	JP Morgan Chase Bank	(674,798)	403,449	(271,349)	-	271,349	-	-
	Lloyds Bank	(97,751,800)	5,257,000	(92,494,800)	-	92,494,800	-	-
	Mizuho International	(29,125,645)	-	(29,125,645)	-	28,466,474	-	(659,171)
	Morgan Stanley	(12,084,962)	3,205,862	(8,879,100)	-	8,879,100	-	-
	National Australia Bank	(30,692,550)	-	(30,692,550)	-	30,125,502	-	(567,048)
	ScotiaBank	(21,103,681)	-	(21,103,681)	-	20,392,637	-	(711,044)
	Societe Generale	(45,103,314)	19,388,752	(25,714,562)	-	25,714,562	-	-
	Toronto Dominion Bank	(61,750,741)	-	(61,750,741)	-	61,750,741	-	-
Total		(404,764,099)	51,622,068	(353,142,031)	-	350,118,406	-	(3,023,625)

### 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 Total	State Street Bank and Trust	507 	(507) (507)	-		- 		-

### **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	(45,014) (45,014)	507 <b>507</b>	(44,507) (44,507)		 	- - -	(44,507) (44,507)

### **Mercer Investment Fund 10**

Sub-Investment Manager Sub-Fund Level Insight Investment	<b>Counterparty</b> State Street Bank and Trust	Gross Financial Assets GB£ 66,963	Financial instruments available to offset GB£ (66,963)	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Management (Global)	Bank of America Merrill							
Limited	Lynch	69,871,995	(69,282,708)	589,287	-	(589,287)	-	-
	Barclays Bank	2,916,092	(2,916,092)	-	-	-	-	-
	BNP Paribas	9,790,510	(9,702,350)	88,160	-	(88,160)	-	-
	Citigroup	7,592,824	(386,929)	7,205,895	-	-	-	7,205,895
	Goldman Sachs	168,516	(168,516)	-	-	-	-	-
	JP Morgan Chase Bank	20,601,247	(6,420,169)	14,181,078	-	-	(68,226)	14,112,852
	Lloyds Bank	145,998,924	(96,584,531)	49,414,393	-	(49,414,393)	-	-
	Royal Bank of Scotland	1,141,016	(1,141,016)	-	-	-	-	-
	Toronto Dominion Bank	2,945,522	(1,388,454)	1,557,068	-	-	-	1,557,068
	UBS Bank	53,077	(31,425)	21,652	-	-	-	21,652
Legal & General Investment								
Management Limited	HSBC Bank	1	(1)	-	-		-	
Total		261,146,687	(188,089,154)	73,057,533	-	(50,091,840)	(68,226)	22,897,467

### 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**

		Gross	Financial instruments		Cash	Non-cash		N (
Sub-Investment		Financial Liabilities	available to offset	Net amount	collateral pledged	collateral pledged	Margin cash	Net amount
Manager	Counterparty	GB£	GB£	GB£	GB£	GB£	GB£	GB£
Sub-Fund Level	State Street Bank and Trust	(184,392)	66,963	(117,429)	-	-	-	(117,429)
Insight Investment								
Management (Global)	Bank of America Merrill							
Limited	Lynch	(69,282,708)	69,282,708	-	-	-	-	-
	Barclays Bank	(20,975,536)	2,916,092	(18,059,444)	-	17,894,671	-	(164,773)
	BNP Paribas	(9,702,350)	9,702,350	-	-	-	-	-
	Citigroup	(386,929)	386,929	-	-	-	-	-
	Goldman Sachs	(11,349,714)	168,516	(11,181,198)	-	11,181,198	-	-
	JP Morgan Chase Bank	(6,420,169)	6,420,169	-	-	-	-	-
	Lloyds Bank	(96,584,531)	96,584,531	-	-	-	-	-
	Royal Bank of Canada	(3,634,800)	-	(3,634,800)	-	3,482,400	-	(152,400)
	Royal Bank of Scotland	(148,553,791)	1,141,016 (	147,412,775)	-	145,096,509	-	(2,316,266)
	Santander Bank	(45,805,695)	-	(45,805,695)	-	45,686,281	-	(119,414)
	Toronto Dominion Bank	(1,388,454)	1,388,454	-	-	-	-	-
	UBS Bank	(31,425)	31,425	-	-	-	-	-
Legal & General Investment								
Management Limited	Citigroup	(1)	-	(1)	-	-	-	(1)
	HSBC Bank	(4)	1	(3)	-	-	-	(3)
	JP Morgan Chase Bank	(9)	-	(9)	-	-	-	(9)
Total		(414,300,508)	188,089,154 (	226,211,354)		223,341,059	-	(2,870,295)

### **Mercer Investment Fund 11**

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	54,471	(54,471)	-	-	-	-	-
Insight Investment Management (Global)	Bank of America Merrill							
Limited	Lynch	19,382,224	(18,979,465)	402,759	-	(402,759)	-	-
	Barclays Bank	2,409,404	-	2,409,404	-	-	-	2,409,404
	Deutsche Bank	460,129	-	460,129	-	-	-	460,129
	Goldman Sachs	871,018	(871,018)	-	-	-	-	-
	Lloyds Bank	131,518,396	(50,061,203)	81,457,193	-	(81,457,193)	-	-
	Royal Bank of Canada	3,165,764	-	3,165,764	-	(3,076,728)	-	89,036
	Royal Bank of Scotland	23,653,801	(23,653,801)	-	-	-	-	-
	Toronto Dominion Bank	623,933	(526,534)	97,399	-	-	-	97,399
Total		182,139,140	(94,146,492)	87,992,648	-	(84,936,680)	-	3,055,968

### Offsetting financial assets and financial liabilities (continued)

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

### Mercer Investment Fund 11 (continued)

## **Offsetting Financial Liabilities**

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(149,934)	54,471	(95,463)	-	-	-	(95,463)
Insight Investment Management (Global)	Bank of America Merrill							
Limited	Lynch	(18,979,465)	18,979,465	-	-	-	-	-
	Goldman Sachs	(77,843,779)	871,018	(76,972,761)	-	76,972,761	-	-
	Lloyds Bank	(50,061,203)	50,061,203	-	-	-	-	-
	Royal Bank of Scotland	(98,081,279)	23,653,801	(74,427,478)	-	74,427,478	-	-
	Toronto Dominion Bank	(526,534)	526,534	-	-	-	-	-
Legal & General Investment								
Management Limited	Citigroup	(1)	-	(1)	-	-	-	(1)
	HSBC Bank	(4)	-	(4)	-	-	-	(4)
	JP Morgan Chase Bank	(7)	-	(7)	-	-	-	(7)
Total		(245,642,206)	94,146,492	(151,495,714)	-	151,400,239		(95,475)

### Mercer Investment Fund 12

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	35,035	(35,035)	-	-	-	-	-
Insight Investment Management (Global)	Bank of America Merrill							
Limited	Lynch	24,758,070	(24,544,457)	213,613	-	(213,613)	-	-
	Deutsche Bank	118,382	-	118,382	-	-	-	118,382
	HSBC Bank	68,399,209	(68,399,209)	-	-	-	-	-
	Lloyds Bank	30,971,120	(30,971,120)	-	-	-	-	-
	Nomura International	76,386	(76,386)	-	-	-	-	-
	Royal Bank of Scotland	47,276,725	(47,276,725)	-	-	-	-	-
	ScotiaBank	8,957,410	(8,910,516)	46,894	-	(46,894)	-	-
Total		180,592,337	(180,213,448)	378,889	_	(260,507)	-	118,382

### 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**

<b>Sub-Investment</b> <b>Manager</b> Sub-Fund Level	<b>Counterparty</b> State Street Bank and Trust	Gross Financial Liabilities GB£ (96,434)	Financial instruments available to offset GB£ 35,035	Net amount GB£ (61,399)	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£ (61,399)
Insight Investment	Bank of America Merrill							
Management (Global) Limited	Lynch	(24,544,457)	24,544,457	-	-	-	-	-
	Goldman Sachs	(11,991,565)	-	(11,991,565)	-	11,991,565	-	-
	HSBC Bank	(88,506,319)	68,399,209	(20,107,110)	-	20,107,110	-	-
	Lloyds Bank	(31,681,904)	30,971,120	(710,784)	-	710,784	-	-
	Nomura International	(160,246)	76,386	(83,860)	-	-	-	(83,860)
	Royal Bank of Scotland	(81,074,952)	47,276,725	(33,798,227)	-	33,798,227	-	-
	ScotiaBank	(8,910,516)	8,910,516	-	-	-	-	-
	Citigroup	(7)	-	(7)	-	-	-	(7)
	HSBC Bank	(3)	-	(3)	-	-	-	(3)
	JP Morgan Chase Bank	(1)	-	(1)	-	-	-	(1)
Total		(246,966,404)	180,213,448	(66,752,956)		66,607,686		(145,270)

## Mercer Investment Fund 16

## **Offsetting Financial Assets**

Sub-Investment Manager Counterparty AXA Investment	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\$
Managers UK Limited Credit Agricole	140,842	-	140,842	(140,842)	-	-	-
Total	140,842	-	140,842	(140,842)			-

Sub-Investment Manager AXA Investment	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\$
Managers UK Limited	Royal Bank of Scotland	(112,232)	-	(112,232)	112,232	-	-	-
PGIM Limited	Barclays Bank	(11,847)	-	(11,847)	-	11,847	-	-
	Citigroup	(8,674)	-	(8,674)	8,674	-	-	-
	JP Morgan Chase Bank	(1,276)	-	(1,276)	-	-	-	(1,276)
Total		(134,029)	-	(134,029)	120,906	11,847		(1,276)

### Offsetting financial assets and financial liabilities (continued)

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

### **Mercer Investment Fund 19**

### **Offsetting Financial Assets**

Sub-Investment Manager Insight Investment	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£
Management (Global)	Bank of America Merrill							
Limited	Lynch	16,386,528	(11,941,273)	4,445,255	-	(4,445,255)	-	-
	Citigroup	2,164,588	(401,857)	1,762,731	-	-	-	1,762,731
	JP Morgan Chase Bank	7,086,135	(587,341)	6,498,794	-	-	-	6,498,794
	Morgan Stanley	1,163,839	(1,163,839)	-	-	-	-	-
Total		26,801,090	(14,094,310)	12,706,780		(4,445,255)	-	8,261,525

### **Offsetting Financial Liabilities**

Sub-Investment Manager Insight Investment	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£
Management (Global)	Bank of America Merrill							
Limited	Lynch	(11,941,273)	11,941,273	-	-	-	-	-
	Citigroup	(401,857)	401,857	-	-	-	-	-
	JP Morgan Chase Bank	(587,341)	587,341	-	-	-	-	-
	Lloyds Bank	(1,668,600)	-	(1,668,600)	-	1,615,860	-	(52,740)
	Morgan Stanley	(3,407,866)	1,163,839	(2,244,027)	-	2,244,027	-	-
	Royal Bank of Canada	(8,736,360)	-	(8,736,360)	-	8,438,380	-	(297,980)
Total		(26,743,297)	14,094,310	(12,648,987)	-	12,298,267	_	(350,720)

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

### **Mercer Return Seeking Fund 1**

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

### Offsetting financial assets and financial liabilities (continued)

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

### Mercer Return Seeking Fund 1 (continued)

## **Offsetting Financial Liabilities**

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level Irish Life Investment	State Street Bank and Trust	(912,949)	912,949	-	-	-	-	-
Managers Limited	Citigroup	(9,106)	395	(8,711)	-	-	-	(8,711)
	State Street Bank London	(81,348)	81,348	-	-	-	-	-
Total		(1,003,403)	994,692	(8,711)	-	<u> </u>	-	(8,711)

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

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 Irish Life Investment	State Street Bank and Trust	(409,213)	409,213	-	-	-	-	-
Managers Limited	Citigroup	(1,860)	1,470	(390)	-	-	-	(390)
	State Street Bank London	(36,361)	21,048	(15,313)	-	-	-	(15,313)
Total		(447,434)	431,731	(15,703)	-		-	(15,703)

### Offsetting financial assets and financial liabilities (continued)

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

## 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 Irish Life Investment	State Street Bank and Trust	19,929,177	(720,410)	19,208,767	-	(17,713,824)	-	1,494,943
Managers Limited	Citigroup	381	(381)	-	-	-	-	-
	State Street Bank London	19,794	(19,794)	-	-	-	-	-
Total		19,949,352	(740,585)	19,208,767	<u> </u>	(17,713,824)	-	1,494,943

### **Offsetting Financial Liabilities**

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(720,410)	720,410	-	-	-	-	-
Irish Life Investment		()		(				(
Managers Limited	Citigroup	(691)	381	(310)	-	-	-	(310)
	State Street Bank London	(93,865)	19,794	(74,071)	-	-	-	(74,071)
Total		(814,966)	740,585	(74,381)		-	-	(74,381)

## **Mercer Investment Fund 3 CCF**

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

Offsetting financial assets and financial liabilities (continued)

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

### Mercer Investment Fund 3 CCF (continued)

## **Offsetting Financial Liabilities**

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

### **Mercer Investment Fund 5 CCF**

## **Offsetting Financial Assets**

Sub-Investment		Gross Financial Assets	Financial instruments available to offset	Net amount	Cash collateral received	Non-cash collateral received	Margin cash	Net amount
Manager	Counterparty	€	€	€	€	€	€	€
Sub-Fund level	State Street Bank and Trust	678	(678)	-	-	-	-	-
Total		678	(678)	-		-		-

Sub-Investment		Gross Financial Liabilities	Financial instruments available to offset	Net amount	Cash collateral pledged	Non-cash collateral pledged	Margin cash	Net amount
Manager	Counterparty	€	€	€	€	€	€	€
Sub-Fund level	State Street Bank and Trust	(22,192)	678	(21,514)	-	-	-	(21,514)
Total		(22,192)	678	(21,514)	-		-	(21,514)

### Offsetting financial assets and financial liabilities (continued)

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

### **Mercer Investment Fund 10**

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

### Offsetting financial assets and financial liabilities (continued)

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

### Mercer Investment Fund 10 (continued)

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

### Offsetting financial assets and financial liabilities (continued)

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

### **Mercer Investment Fund 11**

Sub-Investment Manager Sub-Fund level Insight Investment	<b>Counterparty</b> State Street Bank and Trust	Gross Financial Assets GB£ 247,197	Financial instruments available to offset GB£ (1,967)	<b>Net</b> amount <b>GB£</b> 245,230	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	<b>Net</b> amount <b>GB£</b> 245,230
Management (Global)	Bank of America Merrill							
Limited	Lynch	70,125,931	(70,125,931)	-	-	-	-	-
	Bank of Nova Scotia	290,675	-	290,675	-	-	-	290,675
	Barclays Bank	3,137,641	-	3,137,641	-	-	-	3,137,641
	BNP Paribas	2,788,460	(2,788,460)	-	-	-	-	-
	Citigroup	5,002,513	(1,710,768)	3,291,745	-	-	-	3,291,745
	Deutsche Bank	3,452,292	(3,452,292)	-	-	-	-	-
	Goldman Sachs	20,762,401	(20,762,401)	-	-	-	-	-
	JP Morgan Chase Bank	31,243,929	(30,589,722)	654,207	-	(654,207)	-	-
	Lloyds Bank	12,496,783	(12,496,783)	-	-	-	-	-
	Morgan Stanley	56,966,635	(43,876,191)	13,090,444	-	-	(13,090,444)	-
	Nomura	47,036,755	(47,036,755)	-	-	-	-	-
	Royal Bank of Canada	7,026,038	(7,026,038)	-	-	-	-	-
	Royal Bank of Scotland	1,234,819	(1,234,819)	-	-	-	-	-
	Toronto Dominion Bank	723,352	(580,026)	143,326	-	-	-	143,326
	UBS Bank	96,315	(47,316)	48,999	-	-	-	48,999
Total		262,631,736	(241,729,469)	20,902,267		(654,207)	(13,090,444)	7,157,616

### Offsetting financial assets and financial liabilities (continued)

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

### Mercer Investment Fund 11 (continued)

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

### Offsetting financial assets and financial liabilities (continued)

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

### Mercer Investment Fund 12

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

### 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 Sub-Fund level Insight Investment	<b>Counterparty</b> State Street Bank and Trust	Gross Financial Liabilities GB£ (1,174)	Financial instruments available to offset GB£ 1,174	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Management (Global)	Bank of America Merrill							
Limited	Lynch	(104,683,024)	104,683,024	-	-	-	-	-
	BNP Paribas	(831,417)	831,417	-	-	-	-	-
	Citigroup	(148,142)	148,142	-	-	-	-	-
	Credit Suisse	(42,046)	42,046	-	-	-	-	-
	Deutsche Bank	(761,568)	761,568	-	-	-	-	-
	Goldman Sachs	(10,234,701)	10,234,701	-	-	-	-	-
	JP Morgan Chase Bank	(17,597,526)	17,597,526	-	-	-	-	-
	Lloyds Bank	(68,086,769)	22,194,536	(45,892,233)	-	45,892,233	-	-
	Morgan Stanley	(45,271,632)	38,737,433	(6,534,199)	-	6,534,199	-	-
	Nomura	(14,285,433)	12,442,345	(1,843,088)	-	447,294	-	(1,395,794)
	Royal Bank of Canada	(35,321,474)	-	(35,321,474)	-	35,321,474	-	-
	Royal Bank of Scotland	(124,623,735)	11,174,534	(113,449,201)	-	113,449,201	-	-
	Santander Bank	(17,973,704)	11,187,000	(6,786,704)	-	6,786,704	-	-
	Societe Generale	(12,258,586)	12,251,930	(6,656)	-	6,656	-	-
	UBS Bank	(523,061)	175,849	(347,212)	-	347,212	-	-
Total		(452,643,992)	242,463,225	(210,180,767)	<u> </u>	208,784,973	-	(1,395,794)

### **Mercer Investment Fund 16**

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
PGIM Limited	Goldman Sachs	2,305	(721)	1,584	-	-	-	1,584
	JP Morgan Chase Bank	1,115	-	1,115	-	-	-	1,115
Total		3,420	(721)	2,699				2,699

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

### **Mercer Investment Fund 19**

### **Offsetting Financial Assets**

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

Sub-Investment Manager Insight Investment	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£
Management (Global) Limited	Barclays Bank	(90,743)	80,120	(10,623)				(10,623)
Limited	BNP Paribas	(6,090,808)	5,384,252	(706,556)	-	706,556	-	(10,023)
	Citigroup	(2,332,313)	256,871	(2,075,442)	-	1,873,793	201,649	-
	Goldman Sachs	(4,586,235)	840,383	(3,745,852)	-	3,416,480	-	(329,372)
	Morgan Stanley	(26,870,843)	10,601,830	(16,269,013)	-	16,269,013	-	-
Total		(39,970,942)	17,163,456	(22,807,486)	-	22,265,842	201,649	(339,995)

### **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 2024 and 30 June 2023 is set out in the tables below.

### Mercer Return Seeking Fund 1

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	8.92	7.83
Cyclical Services	9.31	10.05
Financials	13.92	13.47
Industrials	10.72	10.17
Non-Cyclical Services	15.03	16.65
Technology	18.47	16.46

### Mercer Fundamental Indexation Global Equity CCF

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	15.64	9.12
Cyclical Services	12.89	11.87
Financials	12.93	9.47
Industrials	7.19	8.75
Non-Cyclical Services	14.41	21.12
Technology	26.46	26.85

### Mercer Passive Global Equity CCF

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	12.66	11.03
Cyclical Services	8.89	10.35
Financials	16.40	16.20
Industrials	7.67	8.19
Non-Cyclical Services	18.57	20.96
Technology	25.39	21.62

### **Mercer Investment Fund 2**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Communications	12.12	10.06
Cyclical Services	10.77	10.77
Financials	15.64	15.89
Industrials	11.37	11.99
Non-Cyclical Services	21.19	23.98
Technology	19.21	15.15

### **Mercer Investment Fund 3 CCF**

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Financials	11.75	9.06
Industrials	5.78	5.22
Sovereign Debt	102.26	85.17

## 9. Financial instruments and associated risks (continued)

## Concentration risk (continued)

## Mercer Investment Fund 10

	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Financials	15.22	14.36
Industrials	5.64	5.69
Non-Cyclical Services	8.03	8.11
Sovereign Debt	54.88	63.81
Utilities	8.33	6.56
Mercer Investment Fund 11		
	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Sovereign Debt	81.88	86.38
Mercer Investment Fund 12		
	30 Jun 2024 % of NAV	30 Jun 2023 % of NAV
Sovereign Debt	87.59	83.87
Mercer Investment Fund 16		
	30 Jun 2024	30 Jun 2023
	% of NAV	% of NAV
Communications	10.55	9.93
Cyclical Services	8.92	10.71
Financials Industrials	21.93 7.51	22.09 8.11
Non-Cyclical Services	21.94	23.06
Technology	19.39	25.00
leuniology	19.09	10.50
Mercer Investment Fund 19		
	30 Jun 2024	30 Jun 2023
Courseign Dalat	% of NAV	% of NAV
Sovereign Debt	50.12	36.05

### Emerging markets risk

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

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

### Leverage risk

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

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

### Leverage risk (continued)

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 2024.

30 Jun 2024	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer High Income UK Property CCF	200	100	200	100
Mercer Return Seeking Fund 1	300	101	300	100
Mercer Fundamental Indexation Global Equity CCF	300	102	300	103
Mercer Passive Global Equity CCF	300	102	300	103
Mercer Investment Fund 2	400	100	300	100
Mercer Investment Fund 3 CCF	600	332	600	326
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	198	600	180
Mercer Investment Fund 11	600	154	600	151
Mercer Investment Fund 12	600	180	600	176
Mercer Investment Fund 16	200	110	200	109
Mercer Investment Fund 19	1,700	446	1,700	443

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

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

#### Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur at any time, during the existence of the CCF which may adversely affect the Sub-Fund. See Note 8 to the financial statements for details of taxation.

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

The CCF and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the CCF's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2024 the risk of any changes to the current status in PRC is low.

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

### 10. Fair values of financial instruments

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 shares which are stated at their redemption amount.

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

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 AIFM would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

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

Under IFRS 13, the Mercer Sub-Funds are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns 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 fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

The level within the fair value hierarchy in which the fair value measurement is categorised is determined based on the lowest level input that is significant to the measurement as a whole. In assessing the significance of an input, judgement is applied considering factors specific to the asset or liability. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, it is classified as a Level 3 measurement.

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

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy to which the fair value measurement would be categorised along with a description of the valuation technique and inputs used in the technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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

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

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

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

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

#### Fair value hierarchy

The financial instruments at 30 June 2024 and 30 June 2023 are classified as follows:

	Level
ABS	2
CIS (NAV priced)	2
Convertible securities	2
Corporate bonds	2
Equities	1
Futures contracts	1
Government bonds*	1
IRS	2
MBS	2
Money market instruments	2
Forward foreign currency contracts	2
Options purchased	2
Options written	2
Rights	2
TRS	2
Warrants	2

\*Classified as Level 2 as at 30 June 2023 as per the accounting policy.

The following table details the exceptions to the above classification at 30 June 2024:

b-Fund Investment type		30 Jun 2024 30 Jun 2024 Investment type Level Fair value	
Mercer High Income UK Property CCF	CIS	3	GB£ 152,332,109
Mercer Return Seeking Fund 1	Equity	3	-
	CIS	3	-
	Warrant	3	-
Mercer Fundamental Indexation Global Equity CCF	Equity	3	-
	Warrant	3	-
Mercer Passive Global Equity CCF	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 2	Equity	3	€ 88,350
	Warrant	3	-
Mercer Investment Fund 3 CCF	Corporate bond	3	GB£ 320,184
Mercer Investment Fund 10	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 11	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 12	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 16	Equity	3	US\$ 133,088
	Warrant	3	-

## Fair value hierarchy (continued)

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

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

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

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2024. This change was due to the security has been delisted from the regulated market.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2024. Government bonds were transferred from Level 2 to Level 1 following a review by Management.

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

In the prior year as per the accounting policy, where the cumulative Level 3 investments on a Sub-Fund level were immaterial, these securities were classified as Level 2. During the current year as per the changes in the accounting policy, for the year ended 30 June 2024, securities which are level 3 held as at year end are classified as Level 3 investments in the financial statements. Transfers in and out of Level 3 are disclosed after the Level 3 reconciliation tables below, where relevant.

Transfer	30 Jun 2024 Fair value	30 Jun 2023 Fair value
L1 to L2	€ 241,135	€ 49,585
L2 to L1	GB£ 580,334,173	-
L2 to L1	GB£ 1,179,612,862	-
L2 to L1	GB£ 1,051,751,655	-
L2 to L1	GB£ 757,381,273	-
L2 to L1	GB£ 159,058,151	-
	L1 to L2 L2 to L1 L2 to L1 L2 to L1 L2 to L1 L2 to L1	Transfer         Fair value           L1 to L2         € 241,135           L2 to L1         GB£ 580,334,173           L2 to L1         GB£ 1,179,612,862           L2 to L1         GB£ 1,051,751,655           L2 to L1         GB£ 757,381,273

#### Mercer High Income UK Property CCF

M&G Secured Property Income Fund, PGIM Real Estate UK Ground Lease Fund, Lime Property Fund Unit Trust and UK Long Lease Property Unit Trust are classified as Level 3 and have been valued on the basis of the NAV of the underlying fund less any discount deemed necessary to reflect the redemption price of the underlying fund. In order to ensure the NAV of the underlying funds were an appropriate measurement of fair value and to reflect exit pricing, the following adjustments, approved by the VC were made as at 30 June 2024: Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)% (30 June 2023: PGIM Real Estate UK Ground Lease Fund (8.20)%, Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)%).

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

Description	Usual Valuation	Example of Significant	Usual Range of Estimates
	Technique	Unobservable Inputs	for Unobservable Input
CIS	NAV	Discount or Premium applied to the NAV	30 Jun 2024: (2.50)% - 6.80% 30 Jun 2023: (8.20)% - 6.80%

#### Sensitivity to Changes in Significant Unobservable Inputs

The estimated fair value would increase if a premium was applied to the underlying CIS. The estimated fair value would decrease if a discount was applied to the underlying CIS.

### Fair value hierarchy (continued)

## Level 3 reconciliation

The following tables show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial year ended 30 June 2024 and 30 June 2023.

Mercer High Income UK Property CCF	Total 30 Jun 2024 GB£	Total 30 Jun 2023 GB£
Opening value	214,235,655	374,264,958
Sale of investments	(52,208,937)	(91,991,148)
Realised and unrealised gains/(losses)*	(9,694,609)	(68,038,155)
Closing value	152,332,109	214,235,655

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (12,142,559) (30 June 2023: GB£ (75,005,536)).

Mercer Investment Fund 2	Total 30 Jun 2024 €	Total 30 Jun 2023 €
Opening value	-	-
Purchase of investments	131,427	-
Realised and unrealised gains/(losses)*	(43,078)	-
Transfers in from level 2 to level 3	1	-
Closing value	88,350	

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (43,078) (30 June 2023: € Nil).

Mercer Investment Fund 3 CCF Opening value Purchase of investments	Total 30 Jun 2024 GB£ - 320,184	Total 30 Jun 2023 GB£
Closing value	320,184	
Mercer Investment Fund 16	Total 30 Jun 2024 US\$	Total 30 Jun 2023 US\$
Opening value	-	-
Transfers in from level 1 to level 3 Transfers in from level 2 to level 3	132,901 187	-

### Fair value hierarchy (continued)

### Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2024 and 30 June 2023. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be:

	30 Jun 2024	30 Jun 2023
Mercer High Income UK Property CCF	GB£ 4,569,963	GB£ 6,427,070
Mercer Investment Fund 2	€ 2,651	-
Mercer Investment Fund 3 CCF	GB£ 9,606	-
Mercer Investment Fund 16	US\$ 3,993	-

If the fair value of the Sub-Funds Level 3 investments was discounted by 10% at 30 June 2024 and 30 June 2023 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating units by:

	30 Jun 2024	30 Jun 2023
Mercer High Income UK Property CCF	GB£ 15,233,210	GB£ 21,423,566
Mercer Investment Fund 2	€ 8,835	-
Mercer Investment Fund 3 CCF	GB£ 32,018	-
Mercer Investment Fund 16	US\$ 13,309	-

### 11. Interest income calculated using EIR

The following table details the Sub-Funds with interest income calculated using the EIR at 30 June 2024:

Sub-Fund	Ссу	Cash and cash equivalents	Broker balances/ collateral balances	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer High Income UK Property CCF	GB£	149,470	-	-	149,470
Mercer Return Seeking Fund 1	€	306,018	91,226	-	397,244
Mercer Fundamental Indexation Global Equity CCF	US\$	565,875	54,705	-	620,580
Mercer Passive Global Equity CCF	US\$	1,216,411	189,893	-	1,406,304
Mercer Investment Fund 2	€	5,304,835	126,700	-	5,431,535
Mercer Investment Fund 3 CCF	GB£	1,191,014	198,708	1,219,131	2,608,853
Mercer Investment Fund 5 CCF	€	8,382	-	-	8,382
SH Pension Investment Fund	SEK	2,551	-	-	2,551
Mercer Investment Fund 10	GB£	561,265	33,220,633	10,009,233	43,791,131
Mercer Investment Fund 11	GB£	216,451	11,498,286	8,216,169	19,930,906
Mercer Investment Fund 12	GB£	148,812	10,263,418	10,397,288	20,809,518
Mercer Investment Fund 16	US\$	211,854	267,979	-	479,833
Mercer Investment Fund 19	GB£	100,610	3,792,546	1,770,663	5,663,819

## 11. Interest income calculated using EIR (continued)

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

Sub-Fund	Ссу	Cash and cash equivalents	Broker balances/ collateral balances	Reverse repurchase agreements	Total interest income calculated using EIR
Mercer High Income UK Property CCF	GB£	64,390	-	-	64,390
Mercer Return Seeking Fund 1	€	158,753	63,163	-	221,916
Mercer Fundamental Indexation Global Equity CCF	US\$	246,879	51,322	-	298,201
Mercer Passive Global Equity CCF	US\$	456,849	112,074	-	568,923
Mercer Investment Fund 2	€	2,455,899	44,689	-	2,500,588
Mercer Investment Fund 3 CCF	GB£	48,934	154,052	906,114	1,109,100
Mercer Investment Fund 5 CCF	€	578	-	-	578
SH Pension Investment Fund	SEK	1,386	-	-	1,386
Mercer Investment Fund 10	GB£	404,095	36,759,874	824,141	37,988,110
Mercer Investment Fund 11	GB£	212,495	16,481,425	1,449,801	18,143,721
Mercer Investment Fund 12	GB£	105,999	13,600,985	3,104,570	16,811,554
Mercer Investment Fund 16	US\$	114,699	130,616	-	245,315
Mercer Investment Fund 19	GB£	25,831	1,478,385	507,093	2,011,309

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

The following table details the amounts of Net (loss)/gain from financial instruments at FVTPL at 30 June 2024:

Sub-Fund	Ссу	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net (loss)/gain on FDI's	Net loss on securities sold short	Total net (loss)/gain from financial instruments at FVTPL
Mercer High Income UK Property CCF	GB£	-	8,471,282	(9,374,354)	-	-	(903,072)
Mercer Return Seeking Fund 1	€	-	65,102,841	417,794,437	(21,058,893)	-	461,838,385
Mercer Fundamental Indexation Global							
Equity CCF	US\$	-	13,345,226	116,601,580	(1,589,329)	-	128,357,477
Mercer Passive Global Equity CCF	US\$	-	28,802,114	262,771,000	(11,590,536)	-	279,982,578
Mercer Investment Fund 2	€	2	376,316,882	2,405,516,823	2,094,629	-	2,783,928,336
Mercer Investment Fund 3 CCF	GB£	28,128,427	9,131,040	11,310,544	6,215,251	(16,845,755)	37,939,507
Mercer Investment Fund 5 CCF	€	-	-	81,499,400	(204,434)	-	81,294,966
SH Pension Investment Fund	SEK	-	-	275,691,780	-	-	275,691,780
Mercer Investment Fund 10	GB£	93,934,701	7,978,550	(13,519,394)	35,683,191	(6,002,940)	118,074,108
Mercer Investment Fund 11	GB£	54,369,765	12,854,714	(1,024,415)	(15,021,531)	(3,952,809)	47,225,724
Mercer Investment Fund 12	GB£	33,671,537	9,304,212	(26,498,272)	855,015	(5,130,636)	12,201,856
Mercer Investment Fund 16	US\$	15,720,099	21,131,352	146,058,613	(350,454)	-	182,559,610
Mercer Investment Fund 19	GB£	4,864,642	5,277,258	14,930,166	8,640,111	(835,417)	32,876,760

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

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

Sub-Fund	Ссу	Interest income on debt securities	Dividend income	Net (loss)/gain on non-FDI's	Net gain/(loss) on FDI's	Net gain on securities sold short	Total net (loss)/gain from financial instruments at FVTPL
Mercer High Income UK Property CCF	GB£	-	11,278,721	(68,034,220)	-	-	(56,755,499)
Mercer Return Seeking Fund 1	€	-	60,671,155	235,261,485	17,455,281	-	313,387,921
Mercer Fundamental Indexation Global							
Equity CCF	US\$	-	17,865,057	100,754,765	16,294,780	-	134,914,602
Mercer Passive Global Equity CCF	US\$	-	27,621,191	210,475,397	29,297,648	-	267,394,236
Mercer Investment Fund 2	€	-	341,483,564	1,573,002,727	7,198,677	-	1,921,684,968
Mercer Investment Fund 3 CCF	GB£	54,571,130	9,771,632	(195,292,810)	(21,236,531)	2,063,084	(150,123,495)
Mercer Investment Fund 5 CCF	€	-	-	43,860,622	31,707	-	43,892,329
SH Pension Investment Fund	SEK	-	-	391,088,677	1,112,178	-	392,200,855
Mercer Investment Fund 10	GB£	130,211,735	10,003,322	(553,568,882)	22,217,630	5,518,362	(385,617,833)
Mercer Investment Fund 11	GB£	92,078,804	13,646,149	(435,978,339)	55,220,640	3,919,715	(271,113,031)
Mercer Investment Fund 12	GB£	69,611,850	9,731,928	(490,734,685)	9,746,781	184,566,442	(217,077,684)
Mercer Investment Fund 16	US\$	13,592,757	22,757,408	118,337,239	1,508,037	-	156,195,441
Mercer Investment Fund 19	GB£	8,182,245	4,088,501	(49,222,592)	(30,680,615)	30,348,999	(37,283,462)

#### 13. Debtors and creditors

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

#### 14. Unit capital

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention: Unit Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

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

In the instance where a suitable Management Fee for a given investor is available, the two character country code will appear in the Unit Class name to denote the country of residence of the Unitholder. The final one-two digit figure contained in the Unit Class name will represent a combination of factors used to determine what (if any) preferential dividend withholding rate is applicable to the Unitholder.

#### Swing pricing and anti-dilution levy

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

As at the financial year ended 30 June 2024, none of the Sub-Funds applied a swing adjustment. As at the financial year ended 30 June 2023, Mercer Return Seeking Fund 1 applied a swing adjustment.

An anti-dilution levy, if applicable, would be paid to the Sub-Fund for the benefit of all Unitholders and would not to 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

#### Swing pricing and anti-dilution levy (continued)

and will correspondingly reduce the amounts received by a Unitholder upon redeeming its units from the Sub-Fund. Proceeds from redeemable participating units are inclusive of anti-dilution charges.

An anti-dilution levy was not applied to any of the Sub-Funds during the financial year ended 30 June 2024 and 30 June 2023.

#### 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 2024

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed
Mercer High Income UK Property CCF						GB£	GB£
Class I-1 £	300,161	72	(58,720)	-	241,513	14,007	(11,525,753)
Class M-1 £	87,939	40	(14,446)	-	73,533	6,924	(2,499,928)
Class M-2 £	1,048,418	64	(138,975)	-	909,507	6,551	(13,989,712)
Class M-3 £	116,537	2,048	(32,406)	-	86,179	341,541	(5,426,251)
Class M-4 £	17,096	32	(5,334)	-	11,794	4,384	(742,638)
Class M-5 £	9,628	18	(2,613)	-	7,033	2,526	(344,358)
Class Z-1 £**	186,043	-	(186,043)	-	-	-	(19,807,109)

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed
Mercer Return Seeking Fund 1						€	€
Class M-1 CAD	2,082,920	298	(395,828)	-	1,687,390	31,784	(41,682,168)
Class M-1 €	1,062,636	35,960	(83,623)	-	1,014,973	11,174,623	(27,047,044)
Class M-1 € Hedged	3,490,065	93,980	(259,484)	-	3,324,561	13,671,796	(38,733,094)
Class M-4 €	2,598,688	61,109	(208,813)	-	2,450,984	15,179,586	(48,479,555)
Class M-4 € Hedged	6,694,475	97,672	(507,105)	-	6,285,042	14,039,772	(67,954,680)
Class M-5 €	273,875	146	(25,064)	-	248,957	32,049	(5,550,000)

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed
Mercer Fundamental Indexation Global Equity CCF						US\$	US\$
Class M-1 € Hedged	1,638,195	122,448	(331,839)	-	1,428,804	31,628,092	(83,795,919)
Class M-1 £ Hedged	97,980	3,524	(43,855)	-	57,649	935,457	(12,911,909)
Class M-2 £ Hedged	158,873	9,552	(25,183)	-	143,242	2,568,485	(7,072,964)
Class M-2 SEK	331,959	259,712	(432,956)	-	158,715	45,432,294	(83,166,862)
Class M-3 €	214,205	390,258	(127,192)	-	477,271	113,584,277	(33,396,609)
Class M-3 € Hedged	249,098	23,702	(98,168)	-	174,632	5,289,395	(20,747,725)
Class M-3 £ Hedged	40,177	1,550	(9,464)	-	32,263	411,134	(2,509,360)
Class M-6 €	5,784	-	-	-	5,784	-	-
Class A13-H-0.3200 €	135,658	1,270	(1,426)	(41,077)	94,425	164,662	(288,803)
Class A18-0.6000 £ GB-6	77,543	439	(10,520)	-	67,462	79,717	(1,856,911)
Class A18-H-0.6200 £ GB-6	87,704	4,335	(10,045)	-	81,994	734,580	(1,705,027)
Class A18-0.6000 £*	-	3,578	-	-	3,578	452,372	-
Class A17-0.5000 € GB-6*	-	35	(2,048)	16,390	14,377	38,070	(223,952)
Class A17-H-0.5200 € GB-6*	-	4,907	(1,404)	32,780	36,283	641,229	(164,095)

Mercer Passive Global Equity CCF	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
Class M-1 £	122,684	2,523	(71,714)	-	53,493	879,999	(26,221,159)
Class M-1 £ Hedged	463,897	471,983	(216,544)	-	719,336	129,778,257	(59,128,410)
Class M-2 £	45,496	2,763	(31,638)	-	16,621	968,958	(11,677,038)

#### Units in issue (continued)

30 June 2024 (continued)

	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed
Mercer Passive Global Equity CCF (continued)	00 0011 2020	100000	reaconica	lanoronou	00 0011 2024	US\$	US\$
Class M-2 £ Hedged	24,564	29	(20,321)	-	4,272	7.766	(6,035,502)
Class M-2 €	414,439	174,413	(347,457)	-	241,395	54,837,380	(103,532,510)
Class M-2 € Hedged	682,349	56,243	(414,733)	-	323,859	12,443,270	(90,851,607)
Class M-3 £	5,707	231	(1,593)	-	4,345	80,001	(589,848)
Class M-3 £ Hedged	12,146	221	(6,177)		6,190	56,131	(1,738,102)
Class M-3 € Hedged	4,200	901	(695)		4,406	168,751	(148,567)
Class M-6 £ Hedged	14,331	34,537	(14,108)		34,760	8,145,251	(3,115,297)
Class M-6 € Hedged	135,526	15,058	(105,130)	(34,573)	10,881	3,095,801	(22,118,825)
Class M-7 € Hedged	109,943	7,343	(45,501)	34,189	105,974	1,591,727	(9,603,179)
Class M-8 € Hedged	305,175	114,045	(243,356)	(67,236)	108,628	24,336,471	(53,819,226)
Class M-9 € Hedged	868.614	65,272	(107,665)		826,221	14,639,715	(24,071,971)
Class M-10 € Hedged	1,541,163	37	(151,338)		1,389,862	7,819	(32,694,258)
Class M-14 € Hedged	398,982	132,133	(36,830)		494,285	26.233.903	(7,833,772)
Class Z-1 £***		201,488	(1,880)		199,608	2,587,988,966	(24,258,504)
Class A8-H-0.1700 € IE-3	515,625	82,182	(91,778)		506,029	11,411,466	(12,311,560)
Class A17-H-0.5200 € BE-3	170,052	82,467	(10,916)	-	241,603	9,975,571	(1,341,876)
Class A7-H-0.1550 € IE-3*	-	12,308	(26,536)	128,939	114,711	1,530,581	(3,202,232)
Class M-1 €**	-	1,225,066	(78,609)	(1,146,457)	-	136,126,339	(9,902,247)
Class M-1 € Hedged**	-	1,322,182	(85,264)	(1,236,918)	-	145,235,772	(10,460,641)
Class A17-0.5000-D € NL-3*	-		(19,433)	1,321,513	1,302,080	449,298	(2,143,301)
Class A17-H-0.52000-D € NL-3*	-	-	(19,649)	1,321,201	1,301,552	449,192	(2,143,301)
	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 2						€	€
Class M-1 €	63,617,883	220,886	(2,132,808)	-	61,705,961	57,683,067	(572,237,121)

Mercer Investment Fund 3 CCF	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued GB£	Payment for units redeemed GB£
Class M-2 £	6,251,784	160,932	(472,296)		5,940,420	14,645,130	(44,323,371)
	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed

Mercer Investment Fund 5 CCF Class M-1 €	4,407,375	198,399	(256,703)	-	4,349,071	€ 30,822,693	€ (40,183,566)
SH Pension Investment Fund	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued SEK	Payment for units redeemed SEK
Class M-1 SEK	2,176,730	106,964	(778,190)	-	1,505,504	140,735,334	(1,061,664,467)
Manage Jacobian Straight Com J 40	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 10 Class M-2 £	22,726,598	399,354	(1,329,243)	-	21,796,709	<b>GB£</b> 39,056,877	<b>GB£</b> (129,535,483)

Units in issue (continued)

30 June 2024 (continued)

Mercer Investment Fund 11	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued GB£	Payment for units redeemed GB£
Class M-2 £	14,207,869	406,465	(430,159)	-	14,184,175	38,942,323	(41,222,760)
Mercer Investment Fund 12	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued GB£	Payment for units redeemed GB£
Class M-2 £	9,044,309	331,174	(149,634)	-	9,225,849	31,069,789	(13,952,700)
Mercer Investment Fund 16	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued US\$	Payment for units redeemed US\$
Class A4-0.0850 \$	10,046,952	459,123	(619,450)		9,886,625	65,307,107	(89,730,000)
Class Z1-0.0000 \$	38,751	1,785	(019,430) (2,447)	-	38,089	194,515	(271,472)
Mercer Investment Fund 19	Units at 30 Jun 2023	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2024	Proceeds from units issued GB£	Payment for units redeemed GB£
Class A1-0.3300 £	4,182,660	215,730	-	-	4,398,390	16,881,305	GDL -

\*Unit Class launched during the financial year ended 30 June 2024.

\*\*Unit Class terminated during the financial year ended 30 June 2024.

\*\*\*Unit Class re-launched during the financial year ended 30 June 2024.

Details of Unit Class launches and terminations have been outlined in the Note 16 to the financial statements.

#### 30 June 2023

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

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

Units in issue (continued)

30 June 2023 (continued)

Mercer Fundamental Indexation Global	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued US\$	Payment for units redeemed US\$
Equity CCF						034	039
Class M-1 € Hedged	1,614,973	365,887	(342,665)		1,638,195	74,909,564	(70,947,730)
Class M-1 £ Hedged	222,437	114,264	(238,721)		97,980	24,963,388	(50,560,796)
Class M-2 £ Hedged	179,559	180,279	(200,965)	_	158,873	40,105,473	(43,140,243)
Class M-2 SEK	636,840	19,260	(324,141)		331,959	3,203,921	(49,898,556)
Class M-2 €	313,491	100,821	(200,107)	-	214,205	22,246,116	(44,129,038)
Class M-3 € Hedged	385,617	58,866	(195,385)	-	249,098	10,346,837	(34,633,991)
Class M-3 £ Hedged	48,466	23,015	(195,385) (31,304)		40,177	4,790,954	(6,413,143)
Class M-5 € ⊓eugeu	40,400 20,609	23,013	(14,825)	-	40,177 5,784	4,790,954	(2,261,956)
			(14,625)				,
Class A13-H-0.3200 €	87,810	49,597	( , , ,	-	135,658	5,585,566	(214,328)
Class A18-0.6000 £ GB-6	63,119	18,688	(4,264)	-	77,543	2,878,338	(609,919)
Class A18-H-0.6200 £ GB-6	70,022	33,543	(15,861)	-	87,704	4,653,859	(2,296,680)
Class A2-0.0400 € BE-6**	50,122	41,682	(91,804)	-	-	5,440,826	(12,435,749)
	Units at 30 Jun 2022	Units issued	Units	Units transferred	Units at 30 Jun 2023	Proceeds from units issued	Payment for units redeemed
Mercer Passive Global Equity CCF	50 0011 2022	135000	leacemeu		00 0011 2023	US\$	US\$
Class M-1 £	297,085	145,730	(320,131)		122,684	42,151,312	(101,192,913)
Class M-1 £ Hedged	553,183	418,619	(507,905)	_	463,897	83,499,872	(112,618,652)
Class M-2 £	81,816	20,778	(57,098)	-	403,097 45,496	6,417,073	(17,594,004)
	63,470	20,778	,	-	45,490 24,564	38,424	,
Class M-2 £ Hedged			(39,074)	- (7 701)			(8,915,623)
Class M-2 €	597,070	65,347	(240,277)	(7,701)	414,439	16,896,210	(61,264,743)
Class M-2 € Hedged	1,538,334	46,422	(902,407)	-	682,349	8,365,956	(166,630,902)
Class M-3 £	8,016	4,700	(7,009)	-	5,707	1,439,417	(2,091,001)
Class M-3 £ Hedged	16,380	13,574	(17,808)	-	12,146	3,055,167	(3,740,470)
Class M-3 € Hedged	15,679	21	(11,500)	-	4,200	3,303	(1,793,403)
Class M-6 £ Hedged	67,892	73,975	(127,536)	-	14,331	13,518,623	(24,139,937)
Class M-6 € Hedged	288,536	73,571	(237,553)	10,972	135,526	13,067,141	(40,500,575)
Class M-7 € Hedged	162,909	23,231	(76,197)	-	109,943	4,133,870	(13,437,023)
Class M-8 € Hedged	505,362	216,641	(416,828)	-	305,175	41,416,070	(79,211,467)
Class M-9 € Hedged	968,019	70,433	(169,838)	-	868,614	12,937,151	(31,259,885)
Class M-10 € Hedged	1,716,537	17,482	(192,856)	-	1,541,163	3,001,557	(33,570,947)
Class M-14 € Hedged	798,779	38,217	(438,014)	-	398,982	6,791,455	(78,054,096)
Class Z-1 £**	262,089	4,003	(266,092)	-	-	1,078,827	(76,922,933)
Class A8-H-0.1700 € IE-3	466,918	99,801	(51,094)	-	515,625	11,503,319	(5,750,627)
Class A17-H-0.5200 € BE-3	133,133	75,887	(38,968)	-	170,052	7,787,877	(4,172,352)
	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 2 Class M-1 €	67,957,520	63,535	(4,403,172)	-	63,617,883	€ 14,130,406	€ (996,467,985)
		,	( ,	11-2-			
Mercer Investment Fund 3 CCF	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
Class M-2 £	6,873,657	1,361,005	(1,982,878)	-	6,251,784	119,381,685	(196,186,375)
Name lands and the second	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 5 CCF Class M-1 €	4,419,622	205,169	(217,416)	-	4,407,375	€ 29,353,299	€ (31,077,049)

Units in issue (continued)

30 June 2023 (continued)

SH Pension Investment Fund	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued SEK	Payment for units redeemed SEK
Class M-1 SEK	3,015,318	34,554	(873,142)	-	2,176,730	44,684,909	(1,124,548,427)
Mercer Investment Fund 10	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
Class M-1 £** Class M-2 £*	27,453,327	395,409 104,543	(890,321) (403,806)	(26,958,415) 23,025,861	- 22,726,598	36,199,554 10,178,191	(78,394,001) (39,818,000)
	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 11 Class M-1 £** Class M-2 £*	15,814,006 -	612,701 362,667	(423,704) (138,397)	(16,003,003) 13,983,599	- 14,207,869	<b>GB£</b> 55,191,784 35,429,480	<b>GB£</b> (38,782,000) (13,800,999)
Mercer Investment Fund 12	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued GB£	Payment for units redeemed GB£
Class M-1 £** Class M-2 £*	10,141,911 -	428,176 245,383	(163,474) (54,021)	(10,406,613) 8,852,947	- 9,044,309	38,056,618 23,854,658	(14,454,000) (5,388,000)
	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 16 Class A4-0.0850 \$ Class Z1-0.0000 \$	11,030,945 42,646	782,983 3,056	(1,766,976) (6,951)	-	10,046,952 38,751	<b>US\$</b> 99,186,277 296,627	<b>US\$</b> (229,310,000) (691,306)
	Units at 30 Jun 2022	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2023	Proceeds from units issued	Payment for units redeemed
Mercer Investment Fund 19 Class A1-0.3300 £	3,902,925	279,735	-	-	4,182,660	<b>GB£</b> 21,772,360	GB£

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

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

#### **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 2024 and 30 June 2023.

Sub-Fund	Number of Significant Unitholders 30 Jun 2024	Total value of Significant Unitholders 30 Jun 2024	Aggregate Unitholding as a % of the NAV 30 Jun 2024	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023
Mercer High Income UK Property CCF	1	GB£ 83,148,411	49.50%	1	GB£ 95,416,428	42.68%
Mercer Return Seeking Fund 1	1	€ 1,733,756,204	59.66%	1	€ 1,559,150,789	59.25%
Mercer Fundamental Indexation Global Equity CCF	1	US\$ 396,878,775	52.68%	1	US\$ 257,843,191	38.21%
Mercer Passive Global Equity CCF	1	US\$ 2,575,622,786	61.89%	1	US\$ 311,228,748	25.19%
Mercer Investment Fund 2	1	€ 17,323,287,591	100.00%	1	€ 15,134,170,687	100.00%
Mercer Investment Fund 3 CCF	1	GB£ 572,283,119	100.00%	1	GB£ 581,200,842	100.00%

#### Significant Unitholders (continued)

Sub-Fund	Number of Significant Unitholders 30 Jun 2024	Total value of Significant Unitholders 30 Jun 2024	Aggregate Unitholding as a % of the NAV 30 Jun 2024	Number of Significant Unitholders 30 Jun 2023	Total value of Significant Unitholders 30 Jun 2023	Aggregate Unitholding as a % of the NAV 30 Jun 2023
Mercer Investment Fund 5 CCF	1	€ 731,536,441	100.00%	1	€ 660,168,565	100.00%
SH Pension Investment Fund	1	SEK 2,308,107,491	100.00%	1	SEK 2,951,302,473	100.00%
Mercer Investment Fund 10	1	GB£ 2,193,460,412	100.00%	1	GB£ 2,176,332,230	100.00%
Mercer Investment Fund 11	1	GB£ 1,385,759,534	100.00%	1	GB£ 1,359,002,869	100.00%
Mercer Investment Fund 12	1	GB£ 878,659,417	100.00%	1	GB£ 861,466,557	100.00%
Mercer Investment Fund 16	1	US\$ 1,537,364,585	99.71%	1	US\$ 1,383,004,186	99.71%
Mercer Investment Fund 19	1	GB£ 370,120,148	100.00%	1	GB£ 321,229,239	100.00%

#### 15. Gross income payments

There were no gross income payments during the financial year or since the financial year ended 30 June 2024 or 30 June 2023.

#### 16. Significant events during the financial year

#### **Unit Class launches/terminations**

The following Unit Classes launched during the financial year ended 30 June 2024:

Sub-Fund	Unit Class	Launch date
Mercer Fundamental Indexation Global Equity CCF	Class A17-H-0.5200 € GB-6	10 Aug 2023
	Class A17-0.5000 € GB-6	10 Aug 2023
	Class A18-0.6000 £	23 Nov 2023
Mercer Passive Global Equity CCF	Class A7-H-0.1550 € IE-3	15 Nov 2023
	Class M-1 €	18 Dec 2023
	Class M-1 € Hedged	19 Jan 2024
	Class A17-0.5000-D € NL-3	24 May 2024
	Class A17-H-0.52000-D € NL-3	24 May 2024
	Class Z-1 £	4 Jun 2024

The following Unit Class terminated during the financial year ended 30 June 2024:

Sub-Fund	Unit Class	Termination date
Mercer High Income UK Property CCF	Class Z-1 £	31 Oct 2023
Mercer Passive Global Equity CCF	Class M-1 €	24 May 2024
	Class M-1 € Hedged	24 May 2024

#### **Prospectus and Supplement updates**

The following documents were issued and updated during the financial year ended 30 June 2024:

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF	11 Jan 2024	Addendum to reflect passage of time updates to the Prospectus, such as details of the Board of MGIM.

# 16. Significant events during the financial year (continued)

#### Prospectus and Supplement updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF (continued)	30 May 2024	The Amended and Restated Deed of Constitution of the Fund was amended provide that Sub-Funds will not invest more than 10% in aggregate in underlying funds unless otherwise permitted in the Prospectus or a relevant Supplement.
Mercer Return Seeking Fund 1, Mercer Investment Fund 10, Mercer Investment Fund 2, Mercer Investment Fund 11, Mercer Investment Fund 12, Mercer Investment Fund 3 CCF, Mercer Investment Fund 16	12 Jul 2023	General updates*.
Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12	27 Mar 2024	General updates*.
Mercer High Income UK Property CCF	29 Mar 2024	The Sub-Fund commenced termination, following a decision of the Board and a notification to Unitholders on 26 February 2024.
Mercer Passive Global Equity CCF	8 Apr 2024	Supplement updated to provide for flexibility to establish and issue distributing versions of unit classes.
SH Pension Investment Fund	12 Apr 2024	The Sub-Fund revised its sustainability approach so as to promote environmental and social characteristics in accordance with Article 8 of the SFDR, and associated updates were made to the Supplement including incorporation of an Article 8 pre-contractual disclosure as required under SFDR.
Mercer Investment Fund 2	23 Apr 2024	General updates*.
Mercer Passive Global Equity CCF	30 May 2024	Supplement updated to make certain updates to the investment policy including restricting investment in underlying funds to maximum of 10%.
Mercer Investment Fund 2	25 Jun 2024	General updates*.

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

#### Changes in composition of the Board of Directors of the Manager

Susan Dargan was appointed as an Independent Non-executive Director of MGIM on 1 November 2023.

Tom Finlay resigned as an Independent Non-executive Director of MGIM on 31 December 2023.

Susan Dargan was appointed to the position of Chairperson of MGIM Board on 1 January 2024 replacing Tom Finlay, who resigned as Chairperson of MGIM on 31 December 2023.

Jimmy Furlong was appointed as a Non-executive Director of MGIM and Hooman Kaveh resigned as a Non-executiveDirector of MGIM on 15 May 2024.

Carmel Jordan resigned as the CEO of MGIM on 30 June 2024. Carmel remains an Executive Director of MGIM.

#### Other significant events

Following a decision by the Directors of the AIFM, a closure and termination notice was issued on 26 February 2024 ("Termination Notice") to Unitholders in respect of the Mercer High Income UK Property CCF. The rationale for this decision and information on the termination process is set out in the Termination Notice. The Directors' decision was made in the best interest of all Unitholders after a review of the current circumstances of the Sub-Fund and its future viability.

Matsack Trust Limited resigned as secretary of the AIFM and Wilton Secretarial Limited was appointed as secretary of the AIFM. On that date, the registered office of the AIFM changed from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 28 May 2024.

# 16. Significant events during the financial year (continued)

#### Other significant events (continued)

The AIFM and Investment Manager are closely monitoring the geopolitical situation in the Middle East. As of 30 June 2024, the Sub-Funds' exposure remains low. The countries considered part of the Middle East include Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

Additionally, the AIFM and Investment Manager are tracking the evolving situation in Russia and its potential implications for the Sub-Funds, with exposures also remaining low as of 30 June 2024.

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

#### 17. Subsequent events

#### **Unit Class launches**

The following Unit Classes launched since the financial year end date:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global Equity CCF	Class Z1-0.0000 \$	9 Jul 2024
	Class M-5 £	25 Jul 2024
	Class M-4 £	20 Sep 2024
	Class M-4 £ Hedged	20 Sep 2024
	Class M-5 £ Hedged	23 Sep 2024
Mercer Fundamental Indexation Global Equity CCF	Class M-2 £	14 Aug 2024

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

Sub-Fund	Unit Class	Termination date
Mercer Fundamental Indexation Global Equity CCF	Class M-3 £ Hedged	20 Sep 2024
	Class A17-0.5000 € GB-6	20 Sep 2024
	Class A17-H-0.5200 € GB-6	20 Sep 2024
	Class A18-0.6000 £	20 Sep 2024
Mercer Passive Global Equity CCF	Class M-6 £ Hedged	6 Sep 2024

#### **Prospectus and Supplement updates**

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

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF	8 Nov 2024	Deed of Constitution amended and restated for various non-material updates to the constitutional provisions of the CCF.
Mercer Investment Fund 10	16 Sep 2024	General updates*.

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

#### **Gross income payments**

The following gross income payments have been declared since the financial year end date:

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per Unit	Ex-Date
Mercer Passive Global Equity CCF	Class A17-0.5000-D € NL-3	€ 146,614	€ 0.1126	1 Jul 2024
	Class A17-H-0.52000-D € NL-3	€ 144,472	€ 0.1110	1 Jul 2024
	Class A17-0.5000-D € NL-3	€ 332,421	€ 0.2553	1 Oct 2024
	Class A17-H-0.52000-D € NL-3	€ 323,696	€ 0.2487	1 Oct 2024

## 17. Subsequent events (continued)

#### Other subsequent events

Michael Aherne was appointed as an Executive Director and CEO of MGIM on 1 July 2024.

The Mercer High Income UK Property CCF is currently undergoing liquidation. Unit dealing has been suspended, and assets are being realised and distributed to Unitholders in line with realisations of the underlying portfolio holdings. No new investor redemptions can be submitted and the redemption queue no longer applies. Investors are awaiting final payment from the liquidation process. The Sub-Fund is expected to be fully liquidated by Q1 2026.

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

#### 18. Approval of financial statements

These financial statements were approved by the Directors of the AIFM on 15 November 2024.

#### General

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

The CCF is an AIF within the meaning of the Alternative Investment Fund Manager ("AIFM") Regulations and accordingly Mercer Global Investments Management Limited ("MGIM") has been appointed as AIFM of the CCF. State Street Custodial Services (Ireland) Limited (the "Depositary") is the Depositary of the CCF for the purpose of the AIFM Regulations. The Depositary has been appointed as trustee of the CCF under the Depositary Agreement.

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

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

As at 30 June 2024, the CCF consisted of thirteen (30 June 2023: thirteen) Sub-Funds, thirteen of which are active at 30 June 2024 (30 June 2023: thirteen) and are listed below. The following table outlines the EU's Sustainable Finance Disclosure Regulation ("SFDR") classification for each of the Sub-Funds.

#### Sub-Funds - Active

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

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

<sup>^</sup>Closure and termination notice issued on 26 February 2024.

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

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

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

#### Data protection notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Unitholders' personal data is processed in accordance with GDPR can be found here: https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html.

#### Directory of Sub-Investment Managers per Sub-Fund

#### Mercer Return Seeking Fund 1\*

Mercer Fundamental Indexation Global Equity CCF Irish Life Investment Managers Limited State Street Europe Limited Mercer Passive Global Equity CCF Irish Life Investment Managers Limited State Street Europe Limited Mercer Investment Fund 2\* Mercer Investment Fund 3 CCF\* Mercer Investment Fund 10\* Mercer Investment Fund 11\* Mercer Investment Fund 12\* Mercer Investment Fund 12\* Mercer Investment Fund 16\* Mercer Investment Fund 19\*

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

#### NAV comparative tables

		Total NAV			NAV per unit†	
Mercer High Income UK	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Property CCF Class I-1 £ Class M-1 £ Class M-2 £ Class M-3 £ Class M-4 £ Class M-5 £ Class Z-1 £**	GB£ 47,169,621 GB£ 12,669,481 GB£ 91,270,299 GB£ 14,326,386 GB£ 1,627,893 GB£ 917,311	GB£ 59,082,394 GB£ 15,277,745 GB£ 106,191,284 GB£ 19,583,102 GB£ 2,387,704 GB£ 1,275,645 GB£ 19,784,609	GB£ 131,750,160 GB£ 23,197,273 GB£ 120,976,348 GB£ 54,330,701 GB£ 7,213,807 GB£ 2,718,050 GB£ 61,338,489	GB£ 195.31 GB£ 172.30 GB£ 100.35 GB£ 166.24 GB£ 138.02 GB£ 130.42	GB£ 196.84 GB£ 173.73 GB£ 101.29 GB£ 168.04 GB£ 139.66 GB£ 132.50 GB£ 106.34	GB£ 234.87 GB£ 207.41 GB£ 121.05 GB£ 201.13 GB£ 167.32 GB£ 159.39 GB£ 126.64
Mercer Return Seeking Fund 1 Class M-1 CAD Class M-1 € Class M-1 € Hedged Class M-4 € Class M-4 € Hedged Class M-5 €	CAD 294,656,315 € 365,536,236 € 544,940,423 € 696,575,567 € 1,037,180,640 € 60,944,038	CAD 299,926,133 € 320,931,430 € 487,335,588 € 618,913,554 € 940,237,236 € 56,181,975	CAD 309,639,494 € 298,547,434 € 443,569,537 € 623,604,762 € 925,612,108 € 52,041,435	CAD 174.62 € 360.14 € 163.91 € 284.20 € 165.02 € 244.80	CAD 143.78 € 301.56 € 139.43 € 237.81 € 140.24 € 204.83	CAD 120.39 € 270.64 € 123.32 € 213.25 € 123.90 € 183.68
Mercer Fundamental Indexation Global Equity CCF Class M-1 € Hedged Class M-1 £ Hedged Class M-2 £ Hedged Class M-2 £ Hedged Class M-3 € Class M-3 € Class M-3 € Hedged Class M-6 € Class A13-H-0.3200 € Class A13-H-0.3200 € Class A18-0.6000 £ GB-6 Class A18-H-0.6200 £ GB-6 Class A18-H-0.6200 £ GB-6 Class A17-0.5000 € GB-6* Class A17-H-0.5200 € GB-6*	€ 380,684,193 GB£ 14,942,113 GB£ 36,573,706 SEK 344,242,732 € 132,732,369 € 39,051,559 GB£ 7,899,513 € 1,178,214 € 13,693,968 GB£ 11,158,987 GB£ 13,012,932 - € 1,776,779 € 4,393,749	€ 358,240,552 GB£ 20,585,147 GB£ 32,945,075 SEK 607,331,126 € 48,425,999 € 45,902,419 GB£ 8,005,340 € 953,975 € 16,179,111 GB£ 10,553,706 GB£ 11,336,911	€ 299,113,489 GB£ 39,168,544 GB£ 31,279,506 SEK 920,868,552 € 61,625,534 € 60,435,902 GB£ 8,127,585 € 2,937,087 € 8,892,190 GB£ 7,493,231 GB£ 7,630,211 € 6,253,835	€ 266.44 GB£ 259.19 GB£ 255.33 SEK 2,168.93 € 278.11 € 223.62 GB£ 244.85 € 203.72 € 145.02 GB£ 165.41 GB£ 158.71 - € 123.59 € 121.10	€ 218.68 GB£ 210.10 GB£ 207.37 SEK 1,829.53 € 226.07 € 184.27 GB£ 199.25 € 164.95 € 119.26 GB£ 136.10 GB£ 129.26	€ 185.21 GB£ 176.09 GB£ 174.20 SEK 1,446.00 € 196.58 € 156.73 GB£ 167.70 € 142.52 € 101.27 GB£ 118.72 GB£ 108.97 € 124.77

# NAV comparative tables (continued)

		Total NAV			NAV per unit†	
Mercer Fundamental Indexation	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2024	30 Jun 2023	30 Jun 2022
Global Equity CCF (continued) Class A18-0.6000 £*	GB£ 414,316	-	-	GB£ 115.81	-	-
Marray Descive Clabel						
Mercer Passive Global Equity CCF						
Class M-1 £	GB£ 18,076,599	GB£ 34,165,496	GB£ 72,796,698	GB£ 337.92	GB£ 278.48	GB£ 245.04
Class M-1 £ Hedged Class M-2 £	GB£ 184,619,637 GB£ 5,529,378	GB£ 98,031,391 GB£ 12,498,132	GB£ 99,581,318 GB£ 19,816,147	GB£ 256.65 GB£ 332.67	GB£ 211.32 GB£ 274.71	GB£ 180.02 GB£ 242.20
Class M-2 £ Hedged	GB£ 1,077,865	GB£ 12,490,132 GB£ 5,118,580	GB£ 19,810,147 GB£ 11,290,131	GB£ 332.07 GB£ 252.33	GB£ 208.37	GB£ 242.20 GB£ 177.88
Class M-2 €	€ 76,407,818	€ 107,160,083	€ 135,876,818	€ 316.53	€ 258.57	€ 227.57
Class M-2 € Hedged	€77,021,618	€ 135,581,222	€ 263,509,273	€ 237.82	€ 198.70	€ 171.30
Class M-3 £	GB£ 1,417,660	GB£ 1,540,720	GB£ 1,911,739	GB£ 326.29	GB£ 269.97	GB£ 238.51
Class M-3 £ Hedged	GB£ 1,511,513	GB£ 2,452,494	GB£ 2,832,242	GB£ 244.20	GB£ 201.91	GB£ 172.91
Class M-3 € Hedged Class M-6 £ Hedged	€ 906,542 GB£ 7,525,496	€ 723,318 GB£ 2,549,655	€ 2,330,267 GB£ 10,280,352	€ 205.75 GB£ 216.50	€ 172.24 GB£ 177.91	€ 148.62 GB£ 151.42
Class M-6 € Hedged	€ 2,381,354	€ 24,749,823	€ 45,320,489	GD£ 210.50 € 218.86	€ 182.62	€ 157.07
Class M-7 € Hedged	€ 23,461,836	€ 20,321,239	€ 25,936,839	€ 221.39	€ 184.83	€ 159.21
Class M-8 € Hedged	€ 24,862,410	€ 58,249,221	€ 82,962,007	€ 228.88	€ 190.87	€ 164.16
Class M-9 € Hedged	€ 189,159,422	€ 165,586,495	€ 158,517,055	€ 228.95	€ 190.63	€ 163.75
Class M-10 € Hedged	€ 309,232,594	€ 285,269,158	€ 272,695,079	€ 222.49	€ 185.10	€ 158.86
Class M-14 € Hedged	€ 108,742,471	€ 73,058,143	€ 125,603,283	€ 220.00	€ 183.11	€ 157.24
Class Z-1 £*** Class A8-H-0.1700 € IE-3	GB£ 2,058,545,571 € 72,400,806	- € 61,465,994	GB£ 56,268,453 € 47,852,482	GB£ 10,312.93 € 143.08	- € 119.21	GB£ 214.69 € 102.49
Class A17-H-0.5200 € BE-3	€ 30,654,409	€ 18,016,964	€ 12.146.416	€ 126.88	€ 105.95	€ 91.24
Class A7-H-0.1550 € IE-3*	€ 13,696,643	-	-	€ 119.40	-	-
Class A17-0.5000-D € NL-3*	€ 134,088,420	-	-	€ 102.98	-	-
Class A17-H-0.52000-D € NL-3*	€ 132,681,864	-	-	€ 101.94	-	-
Mercer Investment Fund 2						
Class M-1 €	€ 17,323,287,591	€ 15,134,170,687	€ 14,279,004,388	€ 280.74	€ 237.89	€ 210.12
Mercer Investment Fund 3 CCF						
Class M-2 £	GB£ 572,283,119	GB£ 581,200,842	GB£ 816,791,361	GB£ 96.34	GB£ 92.97	GB£ 118.83
Mercer Investment Fund 5 CCF						
Class M-1 €	€ 731,536,443	€ 660,168,565	€ 618,533,765	€ 168.21	€ 149.79	€ 139.95
SH Pension Investment Fund						
Class M-1 SEK	SEK 2,308,107,491	SEK 2,951,302,473	SEK 3,636,628,875	SEK 1,533.11	SEK 1,355.84	SEK 1,206.05
Mercer Investment Fund 10						
Class M-1 £	-	-	GB£ 2,660,396,815	-	-	GB£ 96.91
Class M-2 £	GB£ 2,193,460,412	GB£ 2,176,332,230	-	GB£ 100.63	GB£ 95.76	-
Mercer Investment Fund 11						
Class M-1 £		-	GB£ 1,612,823,256	-		GB£ 101.99
Class M-2 £	GBL 1,385,759,534	GB£ 1,359,002,869	-	GB£ 97.70	GB£ 95.65	-
Mercer Investment Fund 12						
Class M-1 £	-	-	GB£ 1,047,492,562	-	-	GB£ 103.28
Class M-2 £	GB£ 878,659,417	GB£ 861,466,557	-	GB£ 95.24	GB£ 95.25	-

# NAV comparative tables (continued)

		Total NAV		I	NAV per unit†	
Mercer Investment Fund 16 Class A4-0.0850 \$ Class Z1-0.0000 \$	<b>30 Jun 2024</b> US\$ 1,537,364,584 US\$ 4,533,435	<b>30 Jun 2023</b> US\$ 1,383,004,186 US\$ 4,086,497	<b>30 Jun 2022</b> US\$ 1,361,185,437 US\$ 4,035,249	<b>30 Jun 2024</b> US\$ 155.50 US\$ 119.02	<b>30 Jun 2023</b> US\$ 137.65 US\$ 105.46	<b>30 Jun 2022</b> US\$ 123.40 US\$ 94.62
Mercer Investment Fund 19 Class A1-0.3300 £	GB£ 370,120,148	GB£ 321,229,239	GB£ 338,572,387	GB£ 84.15	GB£ 76.80	GB£ 86.75
*Unit Class launched during the financial year ended 30 June 2024. **Unit Class terminated during the financial year ended 30 June 2024. ***Unit Class re-launched during the financial year ended 30 June 2024.						

+Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 16 to the financial statements.

#### **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 been appointed as AIFM to Mercer QIF Fund plc, Mercer PIF Fund plc and Mercer QIF CCF (the "Funds").

The Policy has been devised in line with the business strategy, objectives, values and interests of MGIM and the Funds, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that MGIM manages.

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

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

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the Funds and is in line with the business strategy, objectives, values and interests of MGIM and the Funds. MGIE in its capacity as Investment Manager has sub delegated portfolio management to Sub-Investment Managers. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain pre-determined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the prospectus and/or the investment agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the Funds. Sub-Investment Managers are not incentivised or rewarded for taking excessive risk.

#### Quantitative remuneration disclosure

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

#### Quantitative remuneration disclosure (continued)

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, disclosures are provided in relation to (a) the staff of MGIM and MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

All individuals included in the aggregated figures disclosed are rewarded in line with MGIM and MGIE's remuneration policies for their responsibilities across the relevant Mercer business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

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

#### Total amount of remuneration awarded by MGIE to its staff for the financial year end

	30 Jun 2024	30 Jun 2023
Fixed remuneration	€ 4,837,326	€ 4,252,771
Variable remuneration	€ 1,263,023	€ 1,216,803
Total remuneration	€ 6,100,350	€ 5,469,574
Number of beneficiaries	215	232

#### Aggregate amount of remuneration for the financial year end

	30 Jun 2024	30 Jun 2023
Senior Management of Fund	€ 2,571,353	€ 2,644,023
Identified Staff of the Investment Manager	€ 790,197	€ 950,624

#### **Responsible investment**

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

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

Periodic reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impact ("PAI") are included in these financial statements.

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. However, some of the sustainability features and measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager's sustainable investments framework, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to reduce carbon emissions intensity over time. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 138-170.

#### **Responsible investment (continued)**

#### Sustainability related data

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

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

#### Taxation

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

#### Identified staff

For details of identified staff of the AIFM, as defined by regulations, the MGIM Remuneration Policy is available via the following link https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html as well as pages 118, 121-122.

#### **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.

#### **UK Reporting Status**

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

Sub-Fund	Unit Class	Reporting Fund Regime Effective Date
Mercer Fundamental Indexation Global Equity CCF	Class A13-H-0.3200 €, Class A18-0.6000 £ GB-6,	
	Class A18-H-0.6200 £ GB-6, Class A17-0.5000 € GB-6,	
	Class A17-H-0.5200 € GB-6, Class A18-0.6000 £	1 Jul 2023
Mercer Passive Global Equity CCF	Class M-4 £ Hedged, Class M-5 £ Hedged, Class M-4 £,	
	Class M-5 £*	1 Jul 2023

\*Unit Class is not currently active.

#### Statement of Compliance on Corporate Governance Code

The Manager has 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 2024.

#### Soft commissions and directed brokerage arrangements

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

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

All realised gains and losses on securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

#### 30 June 2024

Sub-Fund	Ссу	Realised gain/(loss) on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer High Income UK Property CCF	GB£	2,772,383	(12,146,737)	-	(9,374,354)
Mercer Return Seeking Fund 1	€	112,448,037	284,314,033	(26,526)	396,735,544
Mercer Fundamental Indexation Global Equity CCF	US\$	71,768,924	43,658,263	(414,936)	115,012,251
Mercer Passive Global Equity CCF	US\$	98,031,511	152,847,352	301,601	251,180,464
Mercer Investment Fund 2	€	1,015,264,178	1,391,212,896	1,134,378	2,407,611,452
Mercer Investment Fund 3 CCF	GB£	(33,906,392)	34,723,169	(136,737)	680,040
Mercer Investment Fund 5 CCF	€	14,392,526	66,864,097	38,343	81,294,966
SH Pension Investment Fund	SEK	380,078,659	(103,860,557)	(526,322)	275,691,780
Mercer Investment Fund 10	GB£	(162,478,443)	185,240,871	(6,601,571)	16,160,857
Mercer Investment Fund 11	GB£	(71,530,222)	54,861,769	(3,330,302)	(19,998,755)
Mercer Investment Fund 12	GB£	(70,097,694)	40,975,945	(1,652,144)	(30,773,893)
Mercer Investment Fund 16	US\$	38,245,733	107,723,723	(261,297)	145,708,159
Mercer Investment Fund 19	GB£	1,192,546	21,680,052	(137,738)	22,734,860

#### 30 June 2023

Sub-Fund	Ссу	Realised gain/(loss) on investments and other FDIs	Change in unrealised (loss)/gain on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer High Income UK Property CCF	GB£	6,967,378	(75,001,598)	-	(68,034,220)
Mercer Return Seeking Fund 1	€	112,451,514	159,879,685	(19,614,433)	252,716,766
Mercer Fundamental Indexation Global Equity CCF	US\$	16,153,386	108,947,739	(8,051,580)	117,049,545
Mercer Passive Global Equity CCF	US\$	226,389,488	33,827,188	(20,443,631)	239,773,045
Mercer Investment Fund 2	€	797,952,254	784,967,742	(2,718,592)	1,580,201,404
Mercer Investment Fund 3 CCF	GB£	(118,636,534)	(96,235,849)	406,126	(214,466,257)
Mercer Investment Fund 5 CCF	€	11,240,106	32,656,190	(3,967)	43,892,329
SH Pension Investment Fund	SEK	93,186,445	299,408,896	(394,486)	392,200,855
Mercer Investment Fund 10	GB£	(691,155,399)	171,017,250	(5,694,741)	(525,832,890)
Mercer Investment Fund 11	GB£	(435,743,626)	54,114,232	4,791,410	(376,837,984)
Mercer Investment Fund 12	GB£	(320,613,102)	28,549,789	(4,358,149)	(296,421,462)
Mercer Investment Fund 16	US\$	53,418,041	66,685,336	(258,101)	119,845,276
Mercer Investment Fund 19	GB£	(100,237,764)	50,545,220	138,336	(49,554,208)

#### **EPM** techniques

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

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

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

Details of any FDI's held at 30 June 2024 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 9 to the financial statements provides details of the risk associated with the use of FDIs. The Securities Financing Transactions disclosures, included within Unaudited Supplemental Information, discloses information on the Sub-Funds' use of securities financing transactions and TRSs. FDIs and EPM techniques and instruments were used during the financial year.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 9 to the financial statements.

#### **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.

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

Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

#### Repurchase and reverse repurchase agreements

Under a repurchase agreement a 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.

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.

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#### Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as at 30 June 2024:

Sub-Fund	Collateral Credit rating	Interest charged					Payable for repurchase agreements	repurchase
Mercer Investment Fund								
3 CCF	AA	GB£ (17,963,148)	GB£ (8,208,560)	GB£ 1,219,131	GB£ 534,874	GB£ 345,284,934	GB£ (371,722,350)	GB£ 24,645,752
Mercer Investment Fund 10	AA	GB£ (22,121,368)	GB£ (2,712,739)	GB£ 10,009,233	GB£ 1,755,593	GB£ 153,746,883	GB£ (379,842,595)	GB£ 221,688,521
Mercer Investment Fund 11	AA	GB£ (24,624,473)	GB£ (3,790,236)	GB£ 8,216,169	GB£ 1,285,512	GB£ 67,839,759	GB£ (244,009,709)	GB£ 176,572,184
Mercer Investment Fund 12	AA	GB£ (18,572,800)	GB£ (2,916,045)	GB£ 10,397,288	GB£ 1,775,721	GB£ 60,554,267	GB£ (246,204,442)	GB£ 180,362,534
Mercer Investment Fund 19	AA	GB£ (1,445,069)	GB£ (87,500)	GB£ 1,770,663	GB£ 74,776	GB£ 5,521,181	GB£ (22,346,233)	GB£ 16,386,528

For details of the counterparties please refer to the Portfolio Statements.

The following table details the repurchase and reverse repurchase agreements as at 30 June 2023:

Sub-Fund	Collateral Credit rating	Interest charged		Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	from reverse repurchase agreements
Mercer Investment Fund								
3 CCF	AA	GB£ (8,067,307)	GB£ (4,851,219)	GB£ 906,114	GB£ 187,043	GB£ 256,140,457	GB£ (304,256,176)	GB£ 36,691,100
Mercer Investment Fund 10	AA	GB£ (26,224,430)	GB£ (5,076,761)	GB£ 824,141	GB£ 271,472	GB£ 672,381,300	GB£ (717,925,081)	GB£ 39,897,806
Mercer Investment Fund 11	AA	GB£ (17,331,710)	GB£ (4,067,495)	GB£ 1,449,801	GB£ 424,171	GB£ 444,379,577	GB£ (511,534,116)	GB£ 58,716,309
Mercer Investment Fund 12	AA	GB£ (13,802,509)	GB£ (2,842,312)	GB£ 3,104,570	GB£ 670,583	GB£ 189,711,050	GB£ (317,199,793)	GB£ 124,877,750
Mercer Investment Fund 19	AA	GB£ (1,025,130)	GB£ (25,681)	GB£ 507,093	GB£ 25,104	GB£ 17,877	GB£ (5,304,880)	GB£ 5,264,767

#### 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.

## PTR =

#### Lesser of (Purchases & Sales)

Average Total Net Assets over 12 months x 100

Sub-Fund*	Financial year ended 30 Jun 2024 %	Financial year ended 30 Jun 2023 %
Mercer Return Seeking Fund 1	17.72%	13.42%
Mercer Fundamental Indexation Global Equity CCF	62.65%	54.53%
Mercer Passive Global Equity CCF	18.85%	21.96%
Mercer Investment Fund 2	31.98%	31.39%
Mercer Investment Fund 10	0.01%	1.52%
Mercer Investment Fund 11	0.02%	2.10%
Mercer Investment Fund 12	0.03%	2.11%
Mercer Investment Fund 16	11.79%	23.35%

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

#### **Securities Financing Transactions**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires AIF CCFs to provide the following information on the use made of SFTs and total return swaps ("TRSs"). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

# 1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

#### Mercer Fundamental Indexation Global Equity CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 765,120	0.10	0.12
	Barclays Bank	US\$ 152,346	0.02	0.02
	BMO Capital Markets	US\$ 875,357	0.12	0.13
	Citigroup	US\$ 4,575,397	0.61	0.69
	UBS Bank	US\$ 36,216	-	0.01

#### Mercer Passive Global Equity CCF

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 6,044,348	0.15	0.18
	Barclays Bank	US\$ 4,256,738	0.10	0.13
	BMO Capital Markets	US\$ 3,668,389	0.09	0.11
	Citigroup	US\$ 2,562,021	0.06	0.08
	Goldman Sachs	US\$ 4,824,408	0.12	0.14
	HSBC Bank	US\$ 8,916,312	0.21	0.27
	Morgan Stanley	US\$ 1,681,771	0.04	0.05
	MUFG Securities	US\$ 1,433,192	0.03	0.04
	UBS Bank	US\$ 880,127	0.02	0.03

#### **Mercer Investment Fund 3 CCF**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase				
Transactions	HSBC Bank	GB£ (78,527,940)	(13.72)	n/a
	Lloyds Bank	GB£ (92,165,603)	(16.10)	n/a
	Morgan Stanley	GB£ (7,995,876)	(1.40)	n/a
	National Australia Bank	GB£ (30,692,550)	(5.36)	n/a
	Societe Generale	GB£ (25,714,562)	(4.49)	n/a
	Toronto Dominion Bank	GB£ (61,750,741)	(10.79)	n/a
	ScotiaBank	GB£ (21,103,681)	(3.69)	n/a
	Mizuho International	GB£ (29,125,645)	(5.09)	n/a
Short Sale Transactions	Citigroup	GB£ (8,795,545)	(1.54)	n/a
	JP Morgan Chase Bank	GB£ (5,189,800)	(0.91)	n/a

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1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

#### **Mercer Investment Fund 10**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
- Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 1,220,332	0.06	0.13
	Barclays Bank	GB£ 20,320,330	0.93	2.18
	BMO Capital Markets	GB£ 57,724	-	0.01
	BNP Paribas	GB£ 510,533	0.02	0.05
	Goldman Sachs	GB£ 151,547	0.01	0.02
	HSBC Bank	GB£ 802,368	0.04	0.09
	Morgan Stanley	GB£ 8,968,905	0.41	0.96
	Royal Bank of Canada	GB£ 1,186,268	0.05	0.13
	UBS Bank	GB£ 13,429	-	-
Repurchase and Reverse Repurchase				
Transactions	Bank of America Merrill Lynch	GB£ 479,181	0.02	n/a
	BNP Paribas	GB£ 88,160	-	n/a
	Goldman Sachs	GB£ (11,148,905)	(0.51)	n/a
	Lloyds Bank	GB£ 50,130,962	2.29	n/a
	Royal Bank of Canada	GB£ (3,634,800)	(0.17)	n/a
	Royal Bank of Scotland	GB£ (148,262,977)	(6.76)	n/a
	Santander Bank	GB£ (45,805,695)	(2.09)	n/a
Short Sale Transactions	Bank of America Merrill Lynch	GB£ (31,467,764)	(1.43)	n/a
	BNP Paribas	GB£ (9,601,200)	(0.44)	n/a
	Deutsche Bank	GB£ (93,795,522)	(4.28)	n/a
	Morgan Stanley	GB£ (85,952,647)	(3.92)	n/a

#### **Mercer Investment Fund 11**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 309,917	0.02	0.15
	Barclays Bank	GB£ 2,928,350	0.21	1.39
	BMO Capital Markets	GB£ 54,600	-	0.03
	BNP Paribas	GB£ 630,291	0.05	0.30
	Goldman Sachs	GB£ 121,278	0.01	0.06
	HSBC Bank	GB£ 163,286	0.01	0.08
	Morgan Stanley	GB£ 1,438,424	0.10	0.68
	UBS Bank	GB£ 13,131	-	0.01
Repurchase and Reverse Repurchase				
Transactions	Bank of America Merrill Lynch	GB£ (218,450)	(0.02)	n/a
	Goldman Sachs	GB£ (77,825,410)	(5.62)	n/a
	Lloyds Bank	GB£ 82,394,841	5.95	n/a
	Royal Bank of Canada	GB£ 3,165,764	0.23	n/a
	Royal Bank of Scotland	GB£ (74,954,270)	(5.41)	n/a
Short Sale Transactions	BNP Paribas	GB£ (39,982,696)	(2.89)	n/a
	Deutsche Bank	GB£ (25,819,528)	(1.86)	n/a
	Morgan Stanley	GB£ (18,977,285)	(1.37)	n/a

1. Listed below is the market value of all SFTs and TRSs at 30 June 2024, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

#### **Mercer Investment Fund 12**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	GB£ 80,760	0.01	0.07
	Barclays Bank	GB£ 48,254	0.01	0.04
	BMO Capital Markets	GB£ 30,711	-	0.03
	Goldman Sachs	GB£ 75,720	0.01	0.06
	HSBC Bank	GB£ 110,227	0.01	0.09
	Morgan Stanley	GB£ 14,829	-	0.01
	UBS Bank	GB£ 7,309	-	0.01
Repurchase and Reverse Repurchase				
Transactions	Bank of America Merrill Lynch	GB£ 213,613	0.02	n/a
	Lloyds Bank	GB£ (219,080)	(0.02)	n/a
	Royal Bank of Scotland	GB£ (33,798,227)	(3.85)	n/a
	HSBC Bank	GB£ (20,107,110)	(2.29)	n/a
	Goldman Sachs	GB£ (11,977,998)	(1.36)	n/a
	ScotiaBank	GB£ 46,894	0.01	n/a
Short Sale Transactions	Bank of America Merrill Lynch	GB£ (38,570,567)	(4.39)	n/a
	BNP Paribas	GB£ (46,814,070)	(5.33)	n/a
	Deutsche Bank	GB£ (86,207,080)	(9.81)	n/a
	Goldman Sachs	GB£ (15,389,600)	(1.75)	n/a
	JP Morgan Chase Bank	GB£ (3,773,750)	(0.43)	n/a
	Morgan Stanley	GB£ (9,382,000)	(1.07)	n/a

#### **Mercer Investment Fund 16**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets	
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 4,927,271	0.32	0.37	
	Barclays Bank	US\$ 5,990,254	0.39	0.45	
	BMO Capital Markets	US\$ 1,775,072	0.12	0.13	
	BNP Paribas	US\$ 200,521	0.01	0.02	
	Citigroup	US\$ 789,799	0.05	0.06	
	Goldman Sachs	US\$ 3,321,933	0.22	0.25	
	HSBC Bank	US\$ 2,594,991	0.17	0.19	
	Morgan Stanley	US\$ 1,088,468	0.07	0.08	
	UBS Bank	US\$ 1,198,505	0.08	0.09	

#### **Mercer Investment Fund 19**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase				
Transactions	Bank of America Merrill Lynch	GB£ 4,445,255	1.20	n/a
	Lloyds Bank	GB£ (1,668,600)	(0.45)	n/a
	Royal Bank of Canada	GB£ (8,736,360)	(2.36)	n/a
Short Sale Transactions	Bank of America Merrill Lynch	GB£ (6,644,881)	(1.80)	n/a
	Barclays Bank	GB£ (4,408,080)	(1.19)	n/a
	Royal Bank of Canada	GB£ (5,217,900)	(1.41)	n/a
TRSs	Citigroup	GB£ 1,608,029	0.28	n/a
	JP Morgan Chase Bank	GB£ 6,796,590	1.19	n/a

# 2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BMO Capital Markets	Canada
BNP Paribas	France
Citigroup	United States of America
Deutsche Bank	Germany
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
JP Morgan Chase Bank	United States of America
Lloyds Bank	United Kingdom
Mizuho International	United Kingdom
Morgan Stanley	United States of America
National Australia Bank	Australia
Royal Bank of Canada	Canada
Royal Bank of Scotland	Scotland
Santander Bank	United Kingdom
ScotiaBank	Canada
Societe Generale	France
Toronto Dominion Bank	Canada
UBS Bank	Switzerland

# 3. Settlement clearing for each type of SFTs & TRSs

SFT Туре	Settlement and clearing
- Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Securities Lending Transactions	Tri-Party/Bi-Party
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

# 4. Maturity tenor of the SFTs & TRSs

## Mercer Fundamental Indexation Global Equity CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 6,404,436
Mercer Passive Global E	equity CCF						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 34,267,306
Mercer Investment Fund	3 CCF						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity

	-	-					
Repurchase and Reverse							
Repurchase Transactions	-	GB£ (3,709,250)	GB£ (24,744,000)	GB£ (91,362,132)	GB£ (227,261,216)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (13,985,345)	-

# 4. Maturity tenor of the SFTs & TRSs (continued)

### Mercer Investment Fund 10

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 33,231,436
Repurchase and Reverse Repurchase Transactions	-	GB£ (29,693,695)	GB£ (60,082,057)	GB£ (77,853,612)	GB£ 9,475,290	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (220,817,133)	-

#### **Mercer Investment Fund 11**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 5,659,277
Repurchase and Reverse Repurchase Transactions	-	GB£ (218,450)	GB£ (68,714,130)	GB£ 30,877,942	GB£ (29,382,887)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (84,779,509)	-

#### **Mercer Investment Fund 12**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	GB£ 367,810
Repurchase and Reverse Repurchase Transactions	-	GB£ (11,977,998)	GB£ (10,828,106)	-	GB£ (43,035,804)	-	-
Short Sale Transactions	-	-	-	-	- GB	£ (200,137,067)	-

#### **Mercer Investment Fund 16**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	US\$ 21,886,814

#### **Mercer Investment Fund 19**

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse							
Repurchase Transactions	-	-	-	GB£ (5,971,099)	GB£ 11,394	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (16,270,861)	-
TRSs	-	-	-	GB£ 8,404,619	-	-	-

# 5. Listed below are the ten largest issuers for collateral securities received across all SFTs & TRSs at 30 June 2024 (if fewer than ten issuers then all counterparties are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Fundamental			
Indexation Global Equity CCF	Securities Lending Transactions	Canada (Government of) Federal Republic of Germany (Government of) French Republic (Government of) Kingdom of Belgium (Government of) Kingdom of Netherlands (Government of) United Kingdom (Government of) United States of America (Government of)	US\$ 174,149 US\$ 348,137 US\$ 1,411,043 US\$ 4,674 US\$ 90,135 US\$ 1,870,948 US\$ 2,830,760
Mercer Passive Global Equity CCF	Securities Lending Transactions	Canada (Government of) Federal Republic of Germany (Government of) French Republic (Government of) Japan (Government of) Kingdom of Belgium (Government of) Kingdom of Netherlands (Government of) Sweden (Government of) United Kingdom (Government of) United States of America (Government of)	US\$ 905,006 US\$ 2,348,556 US\$ 4,733,336 US\$ 383,311 US\$ 340,725 US\$ 2,441,341 US\$ 132 US\$ 4,706,856 US\$ 20,227,755
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 24,924,623
Mercer Investment Fund 10	Securities Lending Transactions Repurchase and Reverse Repurchase Transactions	Canada (Government of) Federal Republic of Germany (Government of) French Republic (Government of) Japan (Government of) Kingdom of Belgium (Government of) Kingdom of Netherlands (Government of) Sweden (Government of) United Kingdom (Government of) United States of America (Government of) United Kingdom (Government of)	GB£ 11,616 GB£ 8,335,835 GB£ 13,057,167 GB£ 3,456,487 GB£ 5,662 GB£ 4,581,881 GB£ 16,786 GB£ 512,088 GB£ 4,291,867 GB£ 221,824,943
Mercer Investment Fund 11	Securities Lending Transactions Repurchase and Reverse Repurchase Transactions	Canada (Government of) Federal Republic of Germany (Government of) French Republic (Government of) Japan (Government of) Kingdom of Belgium (Government of) Kingdom of Netherlands (Government of) Sweden (Government of) United Kingdom (Government of) United States of America (Government of) United Kingdom (Government of)	GB£ 7,600 GB£ 1,278,897 GB£ 1,932,439 GB£ 632,566 GB£ 4,302 GB£ 763,989 GB£ 13,707 GB£ 62,148 GB£ 1,152,102 GB£ 178,192,327

# 5. Listed below are the ten largest issuers for collateral securities received across all SFTs & TRSs at 30 June 2024 (if fewer than ten issuers then all counterparties are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Investment Fund			
12	Securities Lending Transactions	Canada (Government of)	GB£ 6,207
		Federal Republic of Germany (Government of)	GB£ 19,254
		French Republic (Government of)	GB£ 40,832
		Japan (Government of)	GB£ 9,020
		Kingdom of Belgium (Government of)	GB£ 2,884
		Kingdom of Netherlands (Government of)	GB£ 24,113
		United Kingdom (Government of)	GB£ 42,301
		United States of America (Government of)	GB£ 242,762
	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 180,047,256
Mercer Investment Fund			
16	Securities Lending Transactions	Canada (Government of)	US\$ 523,932
	-	Federal Republic of Germany (Government of)	US\$ 2,789,319
		French Republic (Government of)	US\$ 3,848,363
		Japan (Government of)	US\$ 793,425
		Kingdom of Belgium (Government of)	US\$ 122,134
		Kingdom of Netherlands (Government of)	US\$ 1,445,474
		Sweden (Government of)	US\$ 4,390
		United Kingdom (Government of)	US\$ 1,636,897
		United States of America (Government of)	US\$ 11,724,418
Mercer Investment Fund			
19	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 16,270,861

# 6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs & TRSs at 30 June 2024

Sub-Fund	SFT Type	Туре	Quality	Currency	Value of collateral received
Mercer Fundamental Indexation Global Equity CCF	Securities Lending Transactions	Government Bond	AA	US\$	US\$ 6,291,574
			AAA	US\$	US\$ 438,272
Mercer Passive Global Equity CCF	Securities Lending Transactions	Government Bond	А	US\$	US\$ 383,311
			AA	US\$	US\$ 30,913,679
			AAA	US\$	US\$ 4,790,028
	Repurchase and Reverse				
Mercer Investment Fund 3 CCF	Repurchase Transactions	Government Bond	AA	GB£	GB£ 24,924,623

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs & TRSs at 30 June 2024 (continued)

					Value of
Sub-Fund	SFT Type	Туре	Quality	Currency	collateral received
Mercer Investment Fund 10	Securities Lending Transactions	Government Bond	А	GB£	GB£ 1,256,632
			A	US\$	GB£ 111,808
			A	€	GB£ 2,088,046
			AA	GB£	GB£ 1,777,520
			AA	US\$	GB£ 2,428,787
			AA	€	GB£ 13,672,093
			AAA	GB£	GB£ 1,100,477
			AAA	US\$	GB£ 641,603
			AAA	€	GB£ 11,192,423
	Repurchase and Reverse				
	Repurchase Transactions	Government Bond	AA	GB£	GB£ 221,824,943
Mercer Investment Fund 11	Securities Lending Transactions	Government Bond	А	GB£	GB£ 159,927
	-		А	US\$	GB£ 51,998
			А	€	GB£ 420,640
			AA	GB£	GB£ 142,450
			AA	US\$	GB£ 1,031,899
			AA	€	GB£ 1,984,243
			AAA	GB£	GB£ 99,492
			AAA	US\$	GB£ 182,416
			AAA	€	GB£ 1,774,685
	Repurchase and Reverse				
	Repurchase Transactions	Government Bond	AA	GB£	GB£ 178,192,327
Mercer Investment Fund 12	Securities Lending Transactions	Government Bond	А	US\$	GB£ 9,020
			AA	US\$	GB£ 334,984
			AAA	US\$	GB£ 43,369
	Repurchase and Reverse				
	Repurchase Transactions	Government Bond	AA	GB£	GB£ 180,047,256
Mercer Investment Fund 16	Securities Lending Transactions	Government Bond	А	GB£	US\$ 105,548
			А	US\$	US\$ 203,023
			А	€	US\$ 484,854
			AA	GB£	US\$ 107,314
			AA	US\$	US\$ 15,383,806
			AA	€	US\$ 2,364,624
			AAA	GB£	US\$ 92,403
			AAA	US\$	US\$ 1,934,795
			AAA	€	US\$ 2,211,985
	Repurchase and Reverse				
Mercer Investment Fund 19	Repurchase Transactions	Government Bond	AA	GB£	GB£ 16,270,861

# 7. Maturity tenor of collateral received in respect of SFTs & TRSs

# Mercer Fundamental Indexation Global Equity CCF

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 2,723	US\$ 32,071	US\$ 217,679	US\$ 6,477,373	-
Mercer Passive Global B	Equity CCF						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	US\$ 1,257,666	US\$ 271,466	US\$ 1,096,502	US\$ 33,461,384	-
Mercer Investment Func	I 3 CCF						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 24,924,623	-
Mercer Investment Fund	I 10						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	GB£ 33,394	GB£ 269,850	GB£ 2,204,188	GB£ 2,914,797	GB£ 28,847,160	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-		GB£ 221,824,943	-
Mercer Investment Fund	1 11						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions Repurchase and Reverse	-	GB£ 5,305	GB£ 64,675	GB£ 443,897	GB£ 566,717	GB£ 4,767,156	-
Repurchase Transactions	-	-	-	-	-	GB£ 178,192,327	-
Mercer Investment Fund	I 12						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	GB£ 15,073	GB£ 2,086	GB£ 10,021	GB£ 360,193	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 180,047,256	-
Mercer Investment Func	I 16						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	US\$ 1,318	US\$ 436,897	US\$ 535,572	US\$ 1,185,264	US\$ 20,729,301	-
Mercer Investment Func	i 19						
SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Repurchase and Reverse Repurchase Transactions		-	-	-	-	GB£ 16,270,861	-

#### 8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. There was no cash collateral received as at 30 June 2024.

#### 9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2024.

#### 10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs/SFTs held on the Sub-Funds. Collateral is held in pooled accounts. There was no cash collateral pledged as at 30 June 2024.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Investment Fund 3 CCF	Repurchase Transactions	HSBC Bank	
	nepurchase transactions	Lloyds Bank	GB£ 95,320,679
		Mizuho International	GB£ 28,466,474
		Morgan Stanley	GB£ 8,103,480
		National Australia Bank	GB£ 30,125,502
		ScotiaBank	GB£ 20,392,637
		Societe Generale	GB£ 44,678,236
		Toronto Dominion Bank	GB£ 63,883,579
Mercer Investment Fund 10	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 67,831,771
		BNP Paribas	GB£ 9,394,298
		Goldman Sachs	GB£ 11,180,000
		Lloyds Bank	GB£ 114,314,640
		Royal Bank of Canada	GB£ 3,482,400
		Royal Bank of Scotland	GB£ 231,253,684
		Santander Bank	GB£ 45,686,281
Mercer Investment Fund 11	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 18,460,616
		Goldman Sachs	GB£ 80,678,724
		Lloyds Bank	GB£ 47,670,770
		Royal Bank of Scotland	GB£ 99,221,976
Mercer Investment Fund 12	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 23,886,821
		Goldman Sachs	GB£ 11,928,562
		HSBC Bank	GB£ 85,749,485
		Lloyds Bank	GB£ 30,640,396
		Royal Bank of Scotland	GB£ 79,439,619
		ScotiaBank	GB£ 8,956,640
Mercer Investment Fund 19	Repurchase Transactions	Bank of America Merrill Lynch	GB£ 11,737,802
		Lloyds Bank	GB£ 1,615,860
		Royal Bank of Canada	GB£ 8,438,380

#### 11. Returns and costs of the SFTs & TRSs

		Income received/ (losses)			
Sub-Fund	SFT Type	incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Investment Fund	Repurchase and Reverse				
3 CCF	Repurchase Transactions	GB£ (16,744,017)	-	-	GB£ (16,744,017)
	Repurchase and Reverse				
Mercer Investment Fund 10	Repurchase Transactions	GB£ (12,112,135)	-	-	GB£ (12,112,135)
	Repurchase and Reverse				
Mercer Investment Fund 11	Repurchase Transactions	GB£ (16,408,303)	-	-	GB£ (16,408,303)
	Repurchase and Reverse				
Mercer Investment Fund 12	Repurchase Transactions	GB£ (8,175,512)	-	-	GB£ (8,175,512)
	Repurchase and Reverse				
Mercer Investment Fund 19	Repurchase Transactions	GB£ 325,594	-	-	GB£ 325,594
	TRSs	-	GB£ 8,404,619	-	GB£ 8,404,619

<sup>†</sup>Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2024. \*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

#### 12. Returns and costs of the Securities Lending Transactions

			Sub-Fund		
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
Mercer Return Seeking Fund 1	€ 3,711	-	€ 371	€ 3,340	90.00%
Mercer Fundamental Indexation Global Equity CCF	US\$ 138,092	-	US\$ 13,809	US\$ 124,283	90.00%
Mercer Passive Global Equity CCF	US\$ 398,259	-	US\$ 39,826	US\$ 358,433	90.00%
Mercer Investment Fund 2	€ 23	-	€2	€ 21	90.00%
Mercer Investment Fund 10	GB£ 47,857	-	GB£ 4,786	GB£ 43,071	90.00%
Mercer Investment Fund 11	GB£ 18,766	-	GB£ 1,877	GB£ 16,889	90.00%
Mercer Investment Fund 12	GB£ 5,458	-	GB£ 546	GB£ 4,912	90.00%
Mercer Investment Fund 16	US\$ 367,101	-	US\$ 36,710	US\$ 330,391	90.00%

#### Third parties to the agreement

Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	% of overall SFT Return	
Mercer Return Seeking Fund 1	€ 371	-	-	€ 371	10.00%	
Mercer Fundamental Indexation Global Equity CCF	US\$ 13,809	-	-	US\$ 13,809	10.00%	
Mercer Passive Global Equity CCF	US\$ 39,826	-	-	US\$ 39,826	10.00%	
Mercer Investment Fund 2	€2	-	-	€2	10.00%	
Mercer Investment Fund 10	GB£ 4,786	-	-	GB£ 4,786	10.00%	
Mercer Investment Fund 11	GB£ 1,877	-	-	GB£ 1,877	10.00%	
Mercer Investment Fund 12	GB£ 546	-	-	GB£ 546	10.00%	
Mercer Investment Fund 16	US\$ 36,710	-	-	US\$ 36,710	10.00%	

\*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the financial statements.

Repurchase and reverse repurchase transactions details disclosed in the table above have been netted.

# Mercer QIF CCF

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

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

Product name: Mercer Fundamental Indexation Global Equity CCF Legal entity identifier: 635400EK4I8DC1BJQC97

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

Sustainable investment

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That **Regulation does** not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability

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

# **Environmental and/or social characteristics**



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

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World Diversified Multiple 3-Factor Select Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

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

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

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

How did the sustainability indicators perform?

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

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.20%.

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

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

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

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

Level of Sustainable Investment
67.69%

#### …and compared to previous periods?

Level of Sustainable Investment				
67.38%				

The tracking error of the Sub-Fund versus the Benchmark Index over the previous reference period was 0.13%. The Sub-Funds level of sustainable investments for June 2023 is shown above. There was no quarterly average reported for 2022 as the Sub-Fund reclassified during the reporting period.

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

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

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

# Mercer QIF CCF

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

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

anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion

from the index considerations, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. Coverage metrics of less than 1 may appear as 0 due to rounding.

Indicator	Metric	Measure	Data Coverage %	
Scope 1 GHG emissions	29,626.6	tCO2	95	
Scope 2 GHG emissions	6,773.1	tCO2	95	
Scope 3 GHG emissions	302,466.5	tCO2	95	
Total GHG emissions	338,866.1	tCO2	95	
Carbon footprint	551.4	tCO2 per M invested	95	
GHG intensity of investee companies	851.5	tCO2	95	
Exposure to companies active in the fossil fuel sector	10.8	Percentage 96		
Share of non-renewable energy consumption and production	62.4	Percentage	85	
Energy consumption intensity per high impact climate sector	15.1	GwH per million EUR invested	0	
Activities negatively affecting biodiversity-sensitive areas	3.3	Percentage	95	
Emissions to water	60.9	Tonnes per million EUR invested	95	
Hazardous waste and radioactive waste ratio	5.6	Tonnes per million EUR invested	48	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.8	Percentage	96	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	52.7	Percentage	95	
Unadjusted gender pay gap	14.6	Percentage	36	
Board gender diversity	34.3	Percentage	95	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage 95		
GHG intensity of investee countries		tCO2	0	
Investee countries subject to social violations (absolute)		Percentage 0		
Investee countries subject to social violations (relative)		Percentage 0		
Investments in companies without carbon emission reduction initiatives	31.6	Percentage 95		
Lack of a human rights policy	8.4	Percentage	95	
Average income inequality score	-	Ratio	0	

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



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	3.62%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	3.60%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	3.42%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.93%	UNITED STATES
NOVO NORDISK A/S B COMMON STOCK DKK.1	Health Care	2.92%	DENMARK
APPLE INC COMMON STOCK USD.00001	Information Technology	2.55%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.54%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	2.43%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.12%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	2.12%	UNITED STATES
ADOBE INC COMMON STOCK USD.0001	Information Technology	1.98%	UNITED STATES
NETFLIX INC COMMON STOCK USD.001	Communication Services	1.96%	UNITED STATES
HITACHI LTD COMMON STOCK	Industrials	1.64%	JAPAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.54%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.52%	UNITED STATES

# Mercer QIF CCF

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



Asset allocation describes the share of investments in specific assets.

#### What was the proportion of sustainability-related investments?

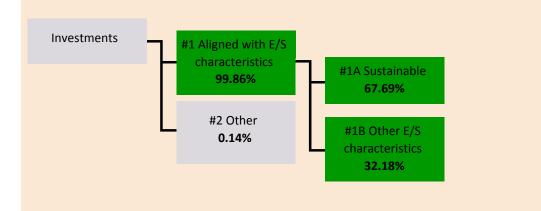
Please see the information below in this respect.

#### What was the asset allocation?

99.86% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.69% in sustainable investments.

The remaining 0.14% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.61%
<b>Communication Services</b>	Media & Entertainment	10.96%
Information Technology	Semiconductors & Semiconductor	9.48%
Industrials	Capital Goods	8.68%
Information Technology	Technology Hardware & Equipmen	7.03%
Health Care	Pharmaceuticals Biotechnology	6.79%
Financials	Financial Services	5.12%
Financials	Insurance	4.68%
Consumer Discretionary	Automobiles & Components	4.34%
Materials	Materials	4.05%
Health Care	Health Care Equipment & Servic	4.01%
Financials	Banks	2.57%
Energy	Energy	2.42%
Industrials	Commercial & Professional Services	2.18%
Consumer Discretionary	Consumer Durables & Apparel	2.15%
Industrials	Transportation	2.08%
Consumer Discretionary	Consumer Discretionary Distrib	2.08%
Consumer Staples	Consumer Staples Distribution	1.96%
Communication Services	Telecommunication Services	1.55%
Utilities	Utilities	1.54%
Real Estate	Real Estate Management & Devel	0.63%
Consumer Staples	Food Beverage & Tobacco	0.11%
Real Estate	Equity Real Estate Investment	0.10%

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

#### Enabling

activities directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.

+*		*
(*C	Y	].
**		**

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

Yes:	
In fossil gas	In nuclear energy
V No	

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

1. Taxonomy-alignment of investments including sovereign bonds*			•	alignment of iı <b>g sovereign l</b>				
Turnover				Turno	ver			
CapEx				Cap	рЕх			
OpEx				Op	рЕх			
09	%	50%	100%		0%	50%		100
Taxonomy-aligned: Fossil gas Turnover: / CapEx: / OpEx:		Taxonomy-aligned: Fossil gas Turnover: / CapEx: / OpEx:						
Taxonomy-aligned: Nuclear Turnover: / CapEx: / OpEx:				ed: Nuclear Ex: / OpEx:				
Taxonomy-aligned (no gas and nuclear) Turnover: / CapEx: / OpEx:				ed (no gas and nu Ex:  / OpEx:	clear)			
Non Taxono Turnover: /	my-aligned CapEx: / Op	Ex:			axonomy- ver: / Cap	aligned Ex: /OpEx:		
				This Investm	graph nents.	represents of	the	to

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

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

00%

total



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



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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

The Sub-Fund had 67.69% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

### What was the share of socially sustainable investments?

The Sub-Fund had 67.69% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.14% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators. Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

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



### Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

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

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

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

(i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or

(ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or

(iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

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

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

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

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

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

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

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

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

	Sub-Fund	Broad Market Index
% market value exposure	0%	5.54%
excluded based on screens	0%	5.54%

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

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

#### Sustainable investment

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That **Regulation does** not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability

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

## Product name: Mercer Passive Global Equity CCF

Legal entity identifier: 635400GAZGHF23XVCG90

## **Environmental and/or social characteristics**



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

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

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

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

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

How did the sustainability indicators perform?

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.09%.

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

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

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

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

Level of Sustainable Investment		
68.81%		

#### ...and compared to previous periods?

Level of Sustainable Investment		
69.52%		

The level of sustainable investments in the portfolio as at June 2023 can be found in the table above. There is no quarterly average as the Sub-Fund reclassified during the reporting period. The tracking error of the Fund over the previous reference period was 0.08%

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

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

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

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

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

anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion

from the index considerations, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over

the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	58,223.4	tCO2	95
Scope 2 GHG emissions	13,722.2	tCO2	95
Scope 3 GHG emissions	496,916.2	tCO2	95
Total GHG emissions	568,861.6	tCO2	95
Carbon footprint	316.1	tCO2 per M invested	95
GHG intensity of investee companies	701.7	tCO2	95
Exposure to companies active in the fossil fuel sector	8.3	Percentage	95
Share of non-renewable energy consumption and production	60.7	Percentage	86
Energy consumption intensity per high impact climate sector	11.1	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	5.0	Percentage	94
Emissions to water	11.3	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	2.6	Tonnes per million EUR invested	49
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	57.1	Percentage	95
Unadjusted gender pay gap	10.2	Percentage	41
Board gender diversity	22.1	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	95
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	30.3	Percentage	93
Lack of a human rights policy	9.5	Percentage	95
Average income inequality score	-	Ratio	0

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



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON	Information Technology	4.89%	UNITED STATES
STOCK USD.00000625	mormation recimology	4.0570	SINILE STATES
NVIDIA CORP COMMON	Information Technology	4.79%	UNITED STATES
STOCK USD.001	internation recimelogy	4.7570	
APPLE INC COMMON STOCK	Information Technology	4.79%	UNITED STATES
USD.00001		11, 575	
AMAZON.COM INC COMMON	Consumer Discretionary	2.81%	UNITED STATES
STOCK USD.01	Consumer Discretionary	2.01/0	
META PLATFORMS INC CLASS			
A COMMON STOCK	Communication Services	1.71%	UNITED STATES
USD.000006			
ALPHABET INC CL A COMMON	Communication Services	1.66%	UNITED STATES
STOCK USD.001	communication services	1.00%	SINILE STATES
ALPHABET INC CL C COMMON	Communication Services	1.46%	UNITED STATES
STOCK USD.001	communication services	1.40%	UNITED STATES
ELI LILLY + CO COMMON	Health Care	1.13%	UNITED STATES
STOCK	ficalti care	1.1570	SINILE STATES
BROADCOM INC COMMON	Information Technology	1.09%	UNITED STATES
STOCK	mornation reemology	1.0570	
JPMORGAN CHASE + CO	Financials	0.89%	UNITED STATES
COMMON STOCK USD1.0	Tinariciais	0.0370	
TESLA INC COMMON STOCK	Consumer Discretionary	0.88%	UNITED STATES
USD.001	Consumer Discretionary	0.0070	
BERKSHIRE HATHAWAY INC			
CL B COMMON STOCK	Financials	0.82%	UNITED STATES
USD.0033			
NOVO NORDISK A/S B	Health Care	0.73%	DENMARK
COMMON STOCK DKK.1	nealth Cale	0.73/0	DEINIVIANN
UNITEDHEALTH GROUP INC	Health Care	0.72%	UNITED STATES
COMMON STOCK USD.01	nealul Cale	0.72%	UNITED STATES
VISA INC CLASS A SHARES	Financials	0.64%	UNITED STATES
COMMON STOCK USD.0001	FILIALICIAIS	0.0470	UNITED STATES

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



Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

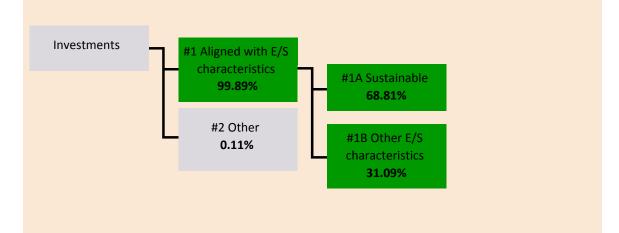
Please see the information below in this respect.

#### What was the asset allocation?

99.89% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 68.81% in sustainable investments.

The remaining 0.11% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.97%
Information Technology	Semiconductors & Semiconductor	9.95%
Health Care	Pharmaceuticals Biotechnology	8.03%
Information Technology	Technology Hardware & Equipmen	6.67%
Communication Services	Media & Entertainment	6.67%
Financials	Financial Services	6.23%
Financials	Banks	5.78%
Industrials	Capital Goods	5.62%
Consumer Discretionary	Consumer Discretionary Distrib	4.88%
Health Care	Health Care Equipment & Servic	4.06%
Materials	Materials	3.37%
Financials	Insurance	3.12%
Consumer Staples	Food Beverage & Tobacco	2.58%
Utilities	Utilities	2.46%
Energy	Energy	2.38%
Consumer Discretionary	Automobiles & Components	2.15%
Consumer Discretionary	Consumer Services	1.88%
Real Estate	Equity Real Estate Investment	1.78%
Industrials	Transportation	1.71%
Consumer Staples	Household & Personal Products	1.59%
Industrials	Commercial & Professional Services	1.58%
Consumer Discretionary	Consumer Durables & Apparel	1.52%
Communication Services	Telecommunication Services	1.34%
Consumer Staples	Consumer Staples Distribution	1.31%
Real Estate	Real Estate Management & Devel	0.38%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling

activities directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

Yes:	
In fossil gas	In nuclear energy
V No	

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

1. Taxonomy-alignment of investments including sovereign bonds*				-	alignment o <b>g sovereig</b>				
Turnover				Turnover					
CapEx				CapEx					
OpEx				OpEx					
0%	6	50%	100%	09	%	50%	, 0		100%
Taxonomy-aligned: Fossil gas Turnover: / CapEx: / OpEx:		Taxonomy-aligned: Fossil gas Turnover: / CapEx: / OpEx:							
Taxonomy-aligned: Nuclear Turnover: / CapEx: / OpEx:						ed: Nuclear Ex:  / OpEx:			
Taxonomy-aligned (no gas and nuclear) Turnover: / CapEx: / OpEx:			Taxonomy-aligned (no gas and nuclear) Turnover: / CapEx: / OpEx:						
Non Taxonomy-aligned Turnover: / CapEx: / OpEx:		Non Taxon Turnover:		aligned Ex: / OpEx:					
				This gra Investment		represents	of	the	total

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

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



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



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

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

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

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.

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

The Sub-Fund had 68.81% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

### What was the share of socially sustainable investments?

The Sub-Fund had 68.81% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.11% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?

Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.0

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.

Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

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



### Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

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

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

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

(i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons and (semi) automatic civilian firearms; or

(ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or

(iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

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

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

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

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

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

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

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

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

	Sub-Fund	Broad Market Index
% market value exposure	0%	5.54%
excluded based on screens	0%	5.54%

Legal entity identifier:

549300U25UM2Z6567T36

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

Product name:

SH Pension Investment Fund

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

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

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That **Regulation does** not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### Sustainability

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

## **Environmental and/or social characteristics**



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

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 42% reduction from end of December 2020 levels by 2030, calculated relative to the size of the Sub-Fund.

The

- Sub-Fund commits to making a minimum allocation to sustainable investments of 20%. The Investment Manager measured the attainment of the environmental and social characteristics by
  - assessing the Weighted Average Carbon Intensity ('WACI') of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint") over the year to 30 June and since the baseline of end December 2020.
    - assessing if the Sub-Fund met the minimum commitment to sustainable investments.
  - Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

### How did the sustainability indicators perform?

The Sub-Funds WACI (Scope 1 and 2 emissions tCo2/\$M Revenue) and Carbon Footprint (Scope 1 and 2 emissions tCo2/\$M AUM) is set out below, as at December 2020 (the baseline) and end of June 2024.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint (tCo2/\$M AUM)
31/12/2020	80
30/06/2024	40

WACI (tCo2/\$M Revenue)
199
69

Level of Sustainable Investment
57.12%

#### …and compared to previous periods?

Not Applicable - this is the first reporting period of the Sub-Fund.

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

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

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

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

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

anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator. Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by

the Portfolio Management team. The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. Coverage metrics of less than 1 may appear as 0 due to rounding.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7,493.8	tCO2	73
Scope 2 GHG emissions	1,924.0	tCO2	73
Scope 3 GHG emissions	72,598.5	tCO2	73
Total GHG emissions	82,016.1	tCO2	73
Carbon footprint	455.4	tCO2 per M invested	73
GHG intensity of investee companies	757.9	tCO2	73
Exposure to companies active in the fossil fuel sector	7.1	Percentage	74
Share of non-renewable energy consumption and production	62.9	Percentage	54
Energy consumption intensity per high impact climate sector	20.9	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	3.2	Percentage	70
Emissions to water	0.0	Tonnes per million EUR invested	72
Hazardous waste and radioactive waste ratio	1.0	Tonnes per million EUR invested	30
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.8	Percentage	74
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	53.4	Percentage	73
Unadjusted gender pay gap	16.0	Percentage	25
Board gender diversity	26.2	Percentage	73
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	Percentage	73
GHG intensity of investee countries	175.9	tCO2	3
Investee countries subject to social violations (absolute)	-	Percentage	6
Investee countries subject to social violations (relative)	-	Percentage	6
Investments in companies without carbon emission reduction initiatives	29.4	Percentage	67
Lack of a human rights policy	15.1	Percentage	73
Average income inequality score	33.4	Ratio	3



## What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
Investor AB B	Financials	1.85%	SWEDEN
Atlas Copco B REG	Industrials	1.64%	SWEDEN
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.45%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.25%	UNITED STATES
Essity AB B Reg	Consumer Staples	1.22%	SWEDEN
Volvo AB B	Industrials	1.22%	SWEDEN
APPLE INC COMMON STOCK USD.00001	Information Technology	1.18%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.08%	UNITED STATES
Assa Abloy AB B	Industrials	1.07%	SWEDEN
Lifco AB	Industrials	0.98%	SWEDEN
AstraZeneca Plc	Health Care	0.87%	UNITED KINGDOM
Skanska AB B	Industrials	0.82%	SWEDEN
Sandvik AB	Industrials	0.80%	SWEDEN
Alfa Laval AB	Industrials	0.78%	SWEDEN
Nordea Bank Abp Reg	Financials	0.76%	FINLAND

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



Asset allocation describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

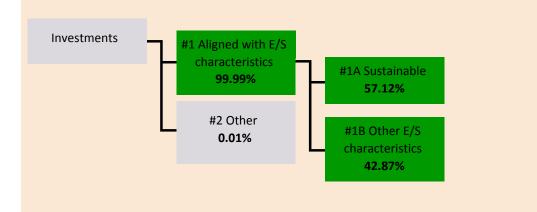
Please see the information below in this respect.

#### What was the asset allocation?

99.99% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 57.12% in sustainable investments.

The remaining 0.01% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

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



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	14.19%
Financials	Banks	11.46%
Government	Sovereign	8.39%
Information Technology	Software & Services	4.34%
Information Technology	Technology Hardware & Equipmen	4.33%
Financials	Financial Services	4.10%
Health Care	Pharmaceuticals Biotechnology	3.76%
Information Technology	Semiconductors & Semiconductor	3.34%
Communication Services	Media & Entertainment	2.97%
Financials	Insurance	2.73%
Materials	Materials	2.48%
Communication Services	Telecommunication Services	2.37%
Energy	Energy	2.36%
Health Care	Health Care Equipment & Servic	2.21%
Consumer Discretionary	Consumer Discretionary Distrib	2.05%
Consumer Staples	Household & Personal Products	2.02%
Mortgage Securities	UMBS Collateral	1.89%
Industrials	Commercial & Professional Services	1.82%
Utilities	Utilities	1.76%
Consumer Discretionary	Consumer Durables & Apparel	1.55%
Financials	Diversified Financials	1.39%
Consumer Staples	Food, Beverage & Tobacco	1.16%
Government	Regional(State/Provnc)	1.09%
Consumer Discretionary	Automobiles and Components	0.95%
Short Terms	Short Terms	0.92%
Consumer Discretionary	Automobiles & Components	0.91%
Mortgage Securities	WL Collateral CMO	0.89%
Real Estate	Real Estate Management & Devel	0.89%
Asset Backed Securities	Other ABS	0.88%
Health Care	Health Care Equipment & Services	0.84%
Industrials	Transportation	0.81%
Consumer Staples	Consumer Staples Distribution	0.81%
Real Estate	Real Estate	0.74%
Communication Services	Software & Services	0.61%
Consumer Discretionary	Consumer Services	0.60%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.59%
Funds	Funds	0.41%
Asset Backed Securities	Automobile ABS	0.40%
Industrials	Materials	0.39%
Industrials	Automobiles and Components	0.34%
Mortgage Securities	Commercial MBS	0.31%
Consumer Discretionary	Retailing	0.28%
Information Technology	Telecommunication Services	0.26%
Materials	Capital Goods	0.22%
Asset Backed Securities	Home Equity ABS	0.22%
Consumer Discretionary	Lodging	0.22%
Financials	Sovereign	0.20%

		1
Financials	Multi-National	0.18%
Consumer Discretionary	Leisure Time	0.18%
Communication Services	Entertainment	0.17%
Consumer Discretionary	Entertainment	0.17%
Consumer Discretionary	Software & Services	0.12%
Consumer Discretionary	Real Estate	0.11%
Consumer Discretionary	Commercial & Professional Services	0.10%
Industrials	Consumer Services	0.07%
Information Technology	Capital Goods	0.06%
Consumer Discretionary	Consumer Durables and Apparel	0.06%
Communication Services	Commercial & Professional Services	0.06%
Real Estate	Equity Real Estate Investment	0.05%
Financials	Commercial & Professional Services	0.05%
Information Technology	Commercial & Professional Services	0.05%
Energy	Retailing	0.04%
Financials	Real Estate	0.04%
Utilities	Energy	0.03%
Consumer Discretionary	Household & Personal Products	0.03%
Industrials	Industrials	0.03%
Government	Municipal	0.03%
Other	Other	0.02%
Energy	Utilities	0.01%

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling

activities directly enable other activities to make a substantial contribution to an environmental objective.

#### **Transitional activities**

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. operational expenditure (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

Yes:	
In fossil gas	In nuclear energy
V No	

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

1. Taxonomy-alignment of investments including sovereign bonds*					alignment c <b>g sovereig</b>				
Turnover				Turnover					
CapEx				CapEx					
OpEx				OpEx					
0%	6	50%	100%	0%	%	50%	6		100%
Taxonomy-aligned: Fossil gas Turnover: / CapEx: / OpEx:			Taxonomy-aligned: Fossil gas Turnover: / CapEx: / OpEx:						
Taxonomy-aligned: Nuclear Turnover: / CapEx: / OpEx:						ed: Nuclear Ex: / OpEx:			
Taxonomy-aligned (no gas and nuclear) Turnover: / CapEx: / OpEx:					ed (no gas and Ex: / OpEx:	nucle	ear)		
Non Taxono Turnover: /		Ex:		Non Taxon Turnover:		aligned Ex: / OpEx:			
				This gra Investments		represents	of	the	total

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

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



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



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

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

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

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

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

The Sub-Fund had 57.12% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.

### What was the share of socially sustainable investments?

The Sub-Fund had 57.12% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.01% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative figure is due to unsettled transactions as at the time of reporting.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

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



## How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

## Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Exchange rates

The applicable financial year end exchange rates were as follows:

	As at 30 Jun 2024 Exchange rate to GB£	As at 30 Jun 2023 Exchange rate to GB£
Australian Dollar	1.8928	1.9099
Canadian Dollar	1.7297	1.6823
Danish Krone	8.7959	8.6768
Euro	1.1795	1.1653
Hong Kong Dollar	9.8693	9.9631
Israeli Shekel	4.7621	4.7179
Japanese Yen	203.3430	183.7547
New Zealand Dollar	2.0745	2.0752
Norwegian Krone	13.4595	13.6207
Polish Zloty	5.0817	5.1654
Singapore Dollar	1.7132	1.7206
South Korean Won	1,740.0329	1,675.1953
Swedish Krone	13.3871	13.7322
Swiss Franc	1.1359	1.1374
United States Dollar	1.2641	1.2714
	As at	As at
	30 Jun 2024 Exchange rate to €	30 Jun 2023 Exchange rate to €
Australian Dollar	1.6048	1.6390
Brazilian Real	5.9530	5.2630
British Pound	0.8478	0.8581
Canadian Dollar	1.4665	1.4437
Czech Koruna	25.0455	23.7586
Danish Krone	7.4575	7.4459
Hong Kong Dollar	8.3676	8.5497
Hungarian Forint	394.9252	373.0001
Indian Rupee	89.3706	89.5016
Indonesian Rupiah	17,549.9141	16,356.8226
Israeli Shekel	4.0375	4.0486
Japanese Yen	172.4018	157.6877
Kenyan Shilling	138.5237	153.3946
Vexican Peso	19.5975	18.7112
New Zealand Dollar	1.7588	1.7808
Norwegian Krone	11.4115	11.6885
Polish Zloty	4.3085	4.4327
Singapore Dollar	1.4525	1.4765
South African Rand	19.5702	20.6104
South Korean Won	1,475.2645	1,437.5566
Swedish Krone	11.3501	11.7842
	0.9631	0.9761
Swiss Franc	0.0001	
Swiss Franc Taiwan Dollar	31 7602	33 9787
Taiwan Dollar	34.7692 39.3306	33.9787 38.6814
Taiwan Dollar Thailand Baht	34.7692 39.3306	38.6814
Taiwan Dollar		

## Exchange rates (continued)

	As at 30 Jun 2024 Exchange rate to US\$	As at 30 Jun 2023 Exchange rate to US\$
Australian Dollar	1.4973	1.5023
Brazilian Real	5.5545	4.8240
British Pound	0.7911	0.7866
Canadian Dollar	1.3684	1.3233
Chilean Peso	943.9250	802.1500
Chinese Yuan Renminbi	7.2661	7.2641
Colombian Peso	4,144.1500	4,175.7750
Czech Koruna	23.3688	21.7769
Danish Krone	6.9582	6.8249
Egyptian Pound	48.0300	30.9000
Euro	0.9331	0.9166
Hong Kong Dollar	7.8074	7.8366
Hungarian Forint	368.4862	341.8882
Indian Rupee	83.3875	82.0363
Indonesian Rupiah	16,375.0000	14,992.5000
Israeli Shekel	3.7672	3.7110
Japanese Yen	160.8600	144.5350
Kuwaiti Dinar	0.3068	0.3074
Malaysian Ringgit	4.7175	4.6675
Mexican Peso	18.2855	17.1505
New Zealand Dollar	1.6411	1.6323
Norwegian Krone	10.6475	10.7136
Philippine Peso	58.6090	55.1995
Polish Zloty	4.0201	4.0630
Qatari Riyal	3.6410	3.6400
Saudi Arabian Riyal	3.7516	3.7507
Singapore Dollar	1.3553	1.3534
South African Rand	18.2600	18.8913
South Korean Won	1,376.5000	1,317.6500
Swedish Krone	10.5902	10.8013
Swiss Franc	0.8986	0.8947
Taiwan Dollar	32.4415	31.1445
Thailand Baht	36.6975	35.4550
Turkish Lira	32.7835	26.0700
United Arab Emirates Dirham	3.6730	3.6731
	As at 30 Jun 2024 Exchange rate to SEK	As at 30 Jun 2023 Exchange rate to SEK
United States Dollar	0.0944	0.0926

## Information in respect of underlying investments

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 30 June 2024. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Find in the section introduction of the section introduction of the section introduction of the section introduction of the section of the section introduction of the section of the sectin of the sectin of the sectin of the section of the section of the	Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager M	Unit Class*** lanagement fee %	Performance fee** %	Redemption fee %
BlackRock Asset Management Ireland Limited         0.03%         n/a         n/a           Opporate Bond Index Fund         Sweden         Camege Sweden         1.00%         n/a         n/a           Opporate Bond Index Fund         Sweden         Camege Sweden         1.00%         n/a         n/a         n/a           BlackRock Asset Management Ireland Limited         n/a         n/a         n/a         n/a         n/a           BlackRock Asset Management Ireland Limited         n/a         n/a         n/a         n/a         n/a           BlackRock Asset Management Ireland Limited         0.20%         n/a         n/a         n/a         n/a           Diauker Evel CAV-IFIC Socure Multi-Asset         Ireland         Limited         0.20%         n/a         n/a<	AXA IM Strategies ICAV - AXA IM Secured Finance	Ireland	AXA Investment Managers Paris	n/a	n/a	n/a
BlackRock Rixed Income Dublin Funds plic - Shares UK         Ireland         Blackrock Asset Management Ireland Limited         0.03%         na         na           BlackRock Fixed Income Dublin Funds plic - Shares UK         Ireland         Blackrock Asset Management Ireland Limited         nia	BlackRock Fixed Income Dublin Funds plc - iShares	Ireland	Blackrock Asset Management Ireland Limite	ed 0.03%	n/a	n/a
Corporate Bond Index Fund Ineland Index Fund Index Fun		Ireland	Blackrock Asset Management Ireland Limite	ed 0.03%	n/a	n/a
Carnegie Fonder AB140% Carnegie Fonder AB140% Indan/an/aIndight Liquidity Funds pic - ILE GBP Liquidity Plus Institutinal Cash Series pic - BlackRock ICS Sterling Institutinal Cash Series pic - Mercer Fundamental Indexation 		Ireland	Blackrock Asset Management Ireland Limite	ed n/a	n/a	n/a
Insight Liquidity-Funds pic - LLF GBP Liquidity Plus       treland       Insight Investment Management (Europe)       1.00%       n/a       n/a         Insight Investment Management (Europe)       1.00%       n/a       n/a       n/a         Liguid Environmentally Aware Fund       Iteland       BiackRook Asset Management (reland)       n/a       n/a       n/a         Lime Property CCF Unit Trust       Channel       Insight Investment Management (reland)       n/a       n/a       n/a         MGG Secured Property Income Fund       Channel       Islands       Aviva Investment Management       0.40%       n/a       n/a         MGG Secured Property Income Fund       Ireland       Channel       Limited       0.50%       n/a       n/a         Macro CI CCF - Mercer Passive Global Equity CCF       Ireland       Mercer Global Investments Management       n/a       n/a       n/a         Marcer QIF Fund pic - Mercer Fallored Credit Fund 1       Ireland       Mercer Global Investments Management       n/a       n/a       n/a         Mercer QIF Fund pic - Mercer Fallored Credit Fund 1       Ireland       Mercer Global Investments Management       n/a       n/a       n/a         Mercer QIF Fund pic - Mercer Absolute Investment Mercer Global Investments Management       n/a       n/a       n/a         Mercer Q	Carnegie Sverigefond A		5			
Institutional Cash Series pic - BlackRock ICS Stering Liquid Environmentally Aware Fund Line Property CCF Unit Trust Produced Multi-Asset Credit Fund 10 CAV - IIFIC Secured Multi-Asset Treland Linne Roperty CCF Unit Trust Character Islands Avia Investors Global Services Limited 0.40% n/a 2.00% MAG Socured Property Income Fund Stends Course Property Income Fund Stends Mag Socured Property Income Fund Mag Socured Property Income Fund Islands Mag Guernsey Limited 0.50% n/a n/a 2.00% Mag Socured Property Income Fund Islands Mag Guernsey Limited 0.50% n/a n/a n/a Nacer CIF CCF - Mercer Fundamental Indexation Islands Mag Guernsey Limited 0.50% n/a n/a n/a Mercer CIF CCF - Mercer Fundamental Indexation Islands Mag Guernsey Limited 0.50% n/a n/a n/a Mercer CIF Fund pic - Mercer Multi-Asset Credit Fund Increased Investments Management n/a n/a n/a n/a Mercer CIF Fund pic - Mercer Multi-Asset Credit Fund 1 Ireland Limited Mercer Global Investments Management n/a n/a n/a n/a Mercer CIF Fund pic - Mercer Tailored Credit Fund 1 Ireland Limited Mercer Global Investments Management n/a n/a n/a n/a Mercer Global Reutry Fund Ireland Limited Mercer Global Investments Management n/a n/a n/a n/a Mercer Global Reutry Fund Ireland Limited Mercer Global Investments Management n/a n/a n/a n/a MiG Funds pic - Arrowstreet Global Equity Fund Ireland Mercer Global Investments Management n/a n/a n/a n/a MiG Funds pic - Mercer Blobal Reutry Fund Ireland Mercer Global Investments Management n/a n/a n/a n/a MiG Funds pic - Mercer Global Small Cap Equity Fund Ireland Mercer Global Investments Management n/a n/a n/a n/a MiG Funds pic - Mercer Global Small Cap Equity Fund Ireland Mercer Global Investments Management n/a n/a n/a n/a MiG Funds pic - Mercer Short Duration Global Bond Fund 1. Mirela Mercer Global Investments Management n/a n/a n/a n/a MiG Funds pic - Mercer Short Duration Globa	Insight Liquidity Funds plc - ILF GBP Liquidity Plus	0	Insight Investment Management (Europe)			
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset       Ireland       Insight Investment Management (Ireland)       n/a	Institutional Cash Series plc - BlackRock ICS Sterling	Ireland		ed 0.20%	n/a	n/a
Lime Property OCP Unit Irust         Islands         Aviva Investors Global Services Limited         U.40%         nya         2.00%           M&G Secured Property Income Fund         Channel         M&G Guernsey Limited         0.50%         n/a	LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland		n/a	n/a	n/a
MGG Secure Property Income Fund         Islands         MGG Guernsby Limited         U.S.D%         rva         rva         rva           Mercer OIF CCF - Mercer Fundamental Indexation         Ireland         Ireland         Mercer Global Investments Management         rv/a         rv/a         rv/a         rv/a         rva	Lime Property CCF Unit Trust	Islands	Aviva Investors Global Services Limited	0.40%	n/a	2.00%
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCFIrelandMercer Global Investments Management Limitedn/an/an/aMercer QIF CCF - Mercer Passive Global Equity CCFIrelandMercer Global Investments Managementn/an/an/aMercer QIF Fund plc - Mercer Multi-Asset Credit FundIrelandImitedMercer Global Investments Managementn/an/an/aMercer QIF Fund plc - Mercer Tailored Credit Fund 1IrelandImitedMercer Global Investments Managementn/an/an/aMercer UCITS Common Contractual Fund - Mercer Passive Global ETT UCITS CCFIrelandMercer Global Investments Managementn/an/an/aMercer Global Investments Managementn/an/an/an/an/aMercer UCITS Common Contractual Fund - Mercer Passive Global ETTS UCITS CCFIrelandMercer Global Investments Managementn/an/an/aMGI Funds plc - Arrowstreet Global Equity FundIrelandMercer Global Investments Managementn/an/an/an/aMGI Funds plc - Mercer Global Tuest field forwith FundIrelandImitedMercer Global Investments Managementn/an/an/an/aMGI Funds plc - Mercer Global Small Cap Equity FundIrelandImitedMercer Global Investments Managementn/an/an/an/aMGI Funds plc - Mercer Global Small Cap Equity FundIrelandImitedMercer Global Investments Managementn/an/an/an/aMGI Funds plc - Mercer Global Small Cap Equity Fund<	M&G Secured Property Income Fund		M&G Guernsey Limited	0.50%	n/a	n/a
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Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund     Ireland     Mercer Global Investments Management     n/a     n/a     n/a       Mercer QIF Fund plc - Mercer Tailored Credit Fund 1     Ireland     Ireland     Mercer Global Investments Management     n/a     n/a     n/a       Mercer QIF Sund plc - Mercer Tailored Credit Fund 1     Ireland     Ireland     Mercer Global Investments Management     n/a     n/a     n/a     n/a       Mercer QIF Sund plc - Mercer Tailored Credit Fund - Mercer     Ireland     Mercer Global Investments Management     n/a     n/a     n/a     n/a     n/a       Mercer QIF Sund plc - Mercer LOTS Common Contractual Fund - Mercer     Ireland     Mercer Global Investments Management     n/a     n/a     n/a     n/a     n/a     n/a     n/a     n/a       MGI Funds plc - Mercer Absolute Return Fixed Income     Ireland     Irreland     Mercer Global Investments Management     n/a     n/a     n/a     n/a     n/a     n/a       MGI Funds plc - Mercer Global High Yield Bond Fund     Ireland     Irreland     Mercer Global Investments Management     n/a     n/a     n/a     n/a     n/a       MGI Funds plc - Mercer Global Small Cap Equity Fund     Ireland     Irreland     Irreland     Irreland     Irreland     Irreland     Irreland     Irreland     Irreland     Irreland     Ir	Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland		n/a	n/a	n/a
Watch Clin Fund plic - Marcer Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CFIrelandLimitedInfra	Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management	n/a	n/a	n/a
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MGI Funds plc - Mercer Short Duration Global Bond Fund 1IrelandMercer Global Investments Management Limitedn/an/an/aMGI Funds plc - Mercer Short Duration Global Bond Fund 2IrelandMercer Global Investments Management Limitedn/an/an/aMGI Funds plc - Mercer UCITS Alternatives StrategiesIrelandMercer Global Investments Management Limitedn/an/an/aMGI Funds plc - MGI UK Cash FundIrelandIrelandMercer Global Investments Management Limitedn/an/an/aMGI Funds plc - MGI UK Cash FundIrelandIrelandMercer Global Investments Management Limitedn/an/an/a	MGI Funds plc - Mercer Passive Emerging Markets	Ireland		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       n/a         MGI Funds plc - Mercer UCITS Alternatives Strategies       Ireland       Mercer Global Investments Management Limited       n/a       n/a       n/a       n/a         MGI Funds plc - MGI UK Cash Fund       Ireland       Ireland       Mercer Global Investments Management Limited       n/a       n/a       n/a       n/a	MGI Funds plc - Mercer Short Duration Global Bond	Ireland	Mercer Global Investments Management	n/a	n/a	n/a
MGI Funds pic - MGI UK Cash Fund     Ireland     Limited       MGI Funds pic - MGI UK Cash Fund     Ireland     Mercer Global Investments Management       Inda     n/a     n/a	MGI Funds plc - Mercer Short Duration Global Bond	Ireland	Mercer Global Investments Management	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund Ireland Ireland Mercer Global Investments Management n/a n/a n/a n/a	MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland		n/a	n/a	n/a
	MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management	n/a	n/a	n/a
	Odin Sverige	Norway		0.75%	n/a	n/a

## Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager Ma	Unit Class*** nagement fee %	Performance fee** %	Redemption fee %
PGIM Real Estate UK Ground Lease Fund	United Kingdom	MUFG Jersey Management Company Limited	0.40%	n/a	n/a
Robeco Institutioneel Emerging Markets Fonds	Netherlands	Robeco Insitutional Asset Management	0.38%	n/a	n/a
State Street Institutional Treasury Plus Money Market Fund	United States	State Street Global Advisors Funds Management, Inc.	0.50%	n/a	n/a
UK Long Lease Property Unit Trust	Jersey	AXA Real Estate Investment Managers UK Limited	0.45%	n/a	n/a
VanEck Vectors Russia	United States	VanEck Vectors ETF Trust	0.50%	n/a	n/a
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a

\*The funds are regulated in the jurisdiction noted above.

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

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

## 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.

## Mercer QIF CCF Mercer High Income UK Property CCF

	Shares	Fair value GB£	% of Net assets
Channel Islands (2023: Nil)			
Lime Property CCF Unit Trust	31,724,381	34,032,781	20.26
M&G Secured Property Income Fund	349,954	34,022,898	20.25
		68,055,679	40.51
Jersey (2023: Nil)			05.10
UK Long Lease Property Unit Trust	3,969	42,303,714	25.18
United Kingdom (2023: 66.54%)			
PGIM Real Estate UK Ground Lease Fund	32,096,594	41,972,716	24.99
Total collective investment schemes		152,332,109	90.68
Total financial assets at fair value through profit or loss		152,332,109	90.68
Total investments at fair value through profit or loss		152,332,109	90.68
Cash (2023: 8.45%)		14,007,751	8.34
Net current assets/(liabilities) (2023: (4.33%))		1,641,131	0.98
Net assets attributable to holders of redeemable participating units		167,980,991	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

#### Collective investment schemes

Ireland

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

29.34%

## Mercer QIF CCF Mercer Return Seeking Fund 1

Deposits (2023: Nil)

Depusits (2023. Nii)	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	2,077,750	1,938,651	0.07
Total deposits					1,938,651	0.07

## Financial assets at fair value through profit or loss (2023: 98.52%) Securities (2023: 83.53%) Equities (2023: 83.53%)

Equities (2023: 83.53%)	Charge	Fair value	% of
	Shares	€	Net assets
Australia (2023: 1.69%)	-	43,222,775	1.49
Austria (2023: 0.18%)	-	3,084,163	0.11
Belgium (2023: 0.22%)	-	4,822,740	0.17
Bermuda (2023: 0.22%)	-	10,657,309	0.37
British Virgin Islands (2023: Nil)	-	950,573	0.03
Canada (2023: 2.94%)	-	78,760,440	2.71
Cayman Islands (2023: Nil)	-	9,477,573	0.33
China (2023: Nil)	_	2,097,979	0.07
Curacao (2023: Nil)	-	2,137,373	0.07
Cyprus (2023: Nil)	-	242,027	0.01
Denmark (2023: 0.63%)	-	23,755,370	0.82
Finland (2023: 0.22%)	-	7,332,949	0.25
France (2023: 2.26%)		59,867,723	2.06
Germany (2023: 1.98%)		49,736,176	1.71
Guernsey (2023: Nil)	-	2,094,812 9,766,351	0.07
Hong Kong (2023: 0.51%)	-		0.34
Ireland (2023: 1.46%)	-	34,010,344	1.17
Isle of Man (2023: 0.04%)	-	163,200	0.01
Israel (2023: 0.31%)	-	6,445,916	0.22
Italy (2023: 0.87%)	-	30,033,367	1.03
Japan (2023: 6.39%)	-	180,218,140	6.20
Jersey (2023: 0.00%)	-	6,665,664	0.23
Liberia (2023: Nil)	-	1,134,269	0.04
Luxembourg (2023: 0.11%)	-	2,372,467	0.08
Marshall Islands (2023: Nil)	-	1,190,130	0.04
Mexico (2023: 0.06%)	-	1,685,526	0.06
Netherlands (2023: 1.62%)	-	39,085,229	1.34
New Zealand (2023: 0.05%)	-	1,426,620	0.05
Norway (2023: 0.27%)	-	7,117,324	0.24
Panama (2023: 0.02%)	-	605,502	0.02
Portugal (2023: 0.16%)	-	4,714,506	0.16
Puerto Rico (2023: Nil)	_	194,177	0.01
Singapore (2023: 0.36%)	_	6,876,746	0.24
South Korea (2023: 0.06%)	-	174,804	0.01
Spain (2023: 0.62%)	_	21,511,853	0.74
Supranational (2023: Nil)	_	324,003	0.01
Sweden (2023: 0.67%)	_	21,069,385	0.72
	-		2.09
Switzerland (2023: 2.26%) Taiwan (2023: 0.13%)	-	60,824,084 1,077,074	2.09
	-		
United Kingdom (2023: 3.39%) United States of America (2023: 53.60%)		92,568,810 1,624,125,249	3.18 55.89
Total equities		2,453,620,722	84.43
		_j=00,020,122	01.40
Total securities		2,453,620,722	84.43

# Mercer QIF CCF Mercer Return Seeking Fund 1

	Shares	Fair value €	% of Net assets
Luxembourg (2023: 5.83%)			
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,479,558	169,971,583	5.85
Netherlands (2023: 8.42%) Robeco Institutioneel Emerging Markets Fonds	1,911,300	243,212,934	8.37
United States of America (2023: 0.03%)	-	-	
Total collective investment schemes		413,184,517	14.22

## Financial derivative instruments (2023: 0.71%) Warrants (2023: 0.01%)

	Notional holding	Fair value €	% of Net assets
Canada (2023: Nil)			
Constellation Software, Inc.*	722	-	-
United States of America (2023: 0.01%)			
Chord Energy Corp.	1,581	135,700	-
Total warrants		135,700	

### Total warrants

## Open forward foreign currency contracts (2023: 0.70%)

Open forwar	rd foreign currenc	cy contracts (2023	: 0.70%)			Unrealised	
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	gain €	% of Net assets
AUD	193,941	EUR	118,336	State Street Bank and Trust	05/07/2024	2,509	-
AUD	251,300	EUR	153,543	State Street Bank London	14/08/2024	2,910	-
CAD	285,800	EUR	191,691	State Street Bank and Trust	05/07/2024	3,183	-
CAD	689,530	EUR	464,799	State Street Bank London	14/08/2024	4,919	-
CHF	153,063	EUR	157,892	State Street Bank and Trust	05/07/2024	1,075	-
CHF	472,720	EUR	487,135	State Street Bank London	14/08/2024	5,261	-
DKK	1,055	EUR	141	State Street Bank and Trust	05/07/2024	-	-
EUR	16,988	AUD	27,281	State Street Bank London	13/08/2024	3	-
EUR	4,708	AUD	7,563	State Street Bank London	26/08/2024	1	-
EUR	8,957	AUD	14,389	State Street Bank London	29/08/2024	2	-
EUR	8,749	AUD	14,056	State Street Bank London	30/08/2024	2	-
EUR	6,250	AUD	10,046	State Street Bank London	18/09/2024	1	-
EUR	4,960	CAD	7,275	State Street Bank London	15/07/2024	-	-
EUR	20,420	CAD	29,963	State Street Bank London	29/07/2024	1	-
EUR	19,442	CAD	28,529	State Street Bank London	31/07/2024	1	-
EUR	6,856	CAD	10,061	State Street Bank London	01/08/2024	-	-
EUR	10,233,768	DKK	76,314,332	State Street Bank and Trust	05/07/2024	145	-
EUR	5,450	GBP	4,607	State Street Bank London	12/07/2024	19	-
EUR	15,103	GBP	12,771	State Street Bank London	26/07/2024	54	-
EUR	9,923	GBP	8,395	State Street Bank London	01/08/2024	34	-
EUR	6,717	GBP	5,680	State Street Bank London	02/08/2024	26	-
EUR	15,048	HKD	125,594	State Street Bank London	13/08/2024	49	-
EUR	215,136	JPY	34,862,315	State Street Bank London	01/07/2024	12,920	-
EUR	63,116,398	JPY	10,732,016,015	State Street Bank and Trust	05/07/2024	846,549	0.03
EUR	3,282	JPY	542,640	State Street Bank London	16/07/2024	130	-
EUR	6,781	JPY	1,096,755	State Street Bank London	19/07/2024	408	-
EUR	329,909	JPY	55,640,000	State Street Bank London	14/08/2024	5,710	-
EUR	13,452	JPY	2,288,625	State Street Bank London	26/08/2024	100	-
EUR	4,508	JPY	766,700	State Street Bank London	30/08/2024	33	-
EUR	32,990	JPY	5,608,725	State Street Bank London	02/09/2024	244	-
EUR	8,855	JPY	1,505,222	State Street Bank London	04/09/2024	66	-
EUR	6,570	JPY	1,116,560	State Street Bank London	05/09/2024	49	-
EUR	11,160	JPY	1,896,010	State Street Bank London	09/09/2024	83	-
EUR	3,164	JPY	537,412	State Street Bank London	12/09/2024	24	-
EUR	3,317	JPY	563,125	State Street Bank London	17/09/2024	25	-
EUR	1,698,566	NOK	19,376,732	State Street Bank and Trust	05/07/2024	659	-

## Mercer QIF CCF Mercer Return Seeking Fund 1

## Financial assets at fair value through profit or loss (2023: 98.52%) (continued) Financial derivative instruments (2023: 0.71%) (continued) Open forward foreign currency contracts (2023: 0.70%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	18	NZD	32	State Street Bank and Trust	05/07/2024	-	-
EUR	2,900	NZD	5,082	State Street Bank London	10/07/2024	12	-
EUR	8,448	SEK	95,783	State Street Bank and Trust	05/07/2024	10	-
EUR	7,073	USD	7,555	State Street Bank London	01/07/2024	23	-
EUR	4,124	USD	4,406	State Street Bank London	05/07/2024	14	-
EUR	10,627	USD	11,370	State Street Bank London	09/07/2024	20	-
EUR	5,878	USD	6,302	State Street Bank London	11/07/2024	-	-
EUR	11,424	USD	12,241	Citigroup**	11/07/2024	7	-
EUR	64,646	USD	69,278	State Street Bank London	12/07/2024	35	-
EUR	89,699	USD	96,099	State Street Bank London	15/07/2024	88	-
EUR	2,991	USD	3,206	State Street Bank London	17/07/2024	2	-
EUR	5,035	USD	5,400	State Street Bank London	18/07/2024	-	-
EUR	17,241	USD	18,464	State Street Bank London	19/07/2024	27	-
EUR	7,720	USD	8,278	State Street Bank London	26/07/2024	5	-
EUR	19,277	USD	20,675	State Street Bank London	31/07/2024	12	-
EUR	9,969	USD	10,696	State Street Bank London	08/08/2024	6	-
EUR	3,520	USD	3,777	State Street Bank London	09/08/2024	2	-
EUR	10,606	USD	11,389	State Street Bank London	12/08/2024	-	-
GBP	438,043	EUR	513,527	State Street Bank and Trust	05/07/2024	3,071	-
GBP	524,175	EUR	608,005	State Street Bank London	14/08/2024	9,155	-
HKD	252,990	EUR	29,790	State Street Bank and Trust	05/07/2024	443	-
ILS	108,685	EUR	26,895	State Street Bank and Trust	05/07/2024	23	-
NOK	112,362	EUR	9,756	State Street Bank and Trust	05/07/2024	90	-
NZD	111,704	EUR	63,157	State Street Bank and Trust	05/07/2024	344	-
SEK	83,331	EUR	7,332	State Street Bank and Trust	05/07/2024	9	-
SGD	236,302	EUR	161,089	State Street Bank and Trust	05/07/2024	1,597	-
USD	4,909,019	EUR	4,511,859	State Street Bank and Trust	05/07/2024	67,889	-
USD	11,860,305	EUR	10,967,731	State Street Bank London	14/08/2024	76,090	0.01
Unrealised g	jain on open forw	ard foreign curre	ncy contracts			1,046,169	0.04
Total financi	al derivative instr	uments at positiv	e fair value			1,181,869	0.04
Total financi	al assets at fair v	alue through prof	it or loss			2,867,987,108	98.69

Financial liabilities held for trading (2023: (0.04%)) Financial derivative instruments (2023: (0.04%)) Open forward foreign currency contracts (2023: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
DKK	464,051	EUR	62,251	State Street Bank and Trust	05/07/2024	(22)	-
EUR	42,340	AUD	69,141	State Street Bank London	01/07/2024	(744)	-
EUR	3,453	AUD	5,634	Citigroup**	02/07/2024	(58)	-
EUR	23,053	AUD	37,646	State Street Bank London	02/07/2024	(405)	-
EUR	46,945	AUD	76,402	State Street Bank London	03/07/2024	(663)	-
EUR	1,679	AUD	2,740	Citigroup**	03/07/2024	(28)	-
EUR	20,359,209	AUD	33,249,112	State Street Bank and Trust	05/07/2024	(358,195)	(0.02)
EUR	118,141	AUD	193,875	State Street Bank London	14/08/2024	(2,561)	-
EUR	8,691	CAD	12,897	State Street Bank London	02/07/2024	(103)	-
EUR	25,177	CAD	37,091	State Street Bank London	05/07/2024	(114)	-
EUR	33,084,506	CAD	48,997,600	State Street Bank and Trust	05/07/2024	(324,582)	(0.01)
EUR	7,596	CAD	11,148	State Street Bank London	01/08/2024	-	-
EUR	176,356	CAD	263,320	State Street Bank London	14/08/2024	(3,021)	-
EUR	26,849,774	CHF	26,241,129	State Street Bank and Trust	05/07/2024	(403,501)	(0.02)
EUR	124,301	CHF	120,280	State Street Bank London	14/08/2024	(986)	-
EUR	459,011	DKK	3,423,396	State Street Bank and Trust	05/07/2024	(61)	-
EUR	7,059	GBP	6,071	State Street Bank London	02/07/2024	(102)	-
EUR	15,948	GBP	13,585	State Street Bank London	05/07/2024	(73)	-

## Financial liabilities held for trading (2023: (0.04%)) (continued) Financial derivative instruments (2023: (0.04%)) (continued) Open forward foreign currency contracts (2023: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	2,796	GBP	2,383	Citigroup**	05/07/2024	(15)	
EUR	24,553	GBP	21,124	State Street Bank London	11/07/2024	(353)	
EUR	6,749	GBP	5,754	Citigroup**	11/07/2024	(36)	
EUR	13,437	GBP	11,447	State Street Bank London	12/07/2024	(59)	
EUR	7,945	GBP	6,776	Citigroup**	17/07/2024	(42)	
EUR	5,177	GBP	4,414	State Street Bank London	18/07/2024	(26)	
EUR	57,987	GBP	49,412	State Street Bank London	19/07/2024	(253)	
EUR	289,487	GBP	247,245	State Street Bank London	14/08/2024	(1,618)	
EUR	5,498	HKD	46,550	State Street Bank London	05/07/2024	(65)	
EUR	5,103,707	HKD	43,372,755	State Street Bank and Trust	05/07/2024	(79,560)	
EUR	6,268	HKD	53,078	Citigroup**	16/07/2024	(75)	
EUR	1,026,114	ILS	4,145,967	State Street Bank and Trust	05/07/2024	(716)	
EUR	1,527	NOK	17,605	State Street Bank and Trust	05/07/2024	(15)	
EUR	539,507	NZD	954,601	State Street Bank and Trust	05/07/2024	(3,163)	
EUR	9,174,414	SEK	104,743,253	State Street Bank and Trust	05/07/2024	(54,104)	
EUR	3,344,084	SGD	4,905,631	State Street Bank and Trust	05/07/2024	(33,336)	
EUR	85,031	USD	91,948	State Street Bank London	01/07/2024	(762)	
EUR	30,916	USD	33,540	Citigroup**	01/07/2024	(378)	
		USD		State Street Bank London			
EUR	10,299		11,214		02/07/2024	(164)	
EUR	3,920	USD	4,255	Citigroup**	02/07/2024	(50)	
EUR	21,487	USD	23,052	State Street Bank London	03/07/2024	(22)	
UR	15,478	USD	16,705	State Street Bank London	05/07/2024	(106)	
EUR	774,135,787	USD	841,601,479	State Street Bank and Trust	05/07/2024	(11,015,309)	(0.38
EUR	4,775	USD	5,125	Citigroup**	05/07/2024	(7)	
EUR	3,450	USD	3,737	State Street Bank London	09/07/2024	(36)	
EUR	18,119	USD	19,511	State Street Bank London	10/07/2024	(79)	
EUR	2,911	USD	3,125	Citigroup**	10/07/2024	(4)	
EUR	15,473	USD	16,780	State Street Bank London	11/07/2024	(177)	
EUR	19,410	USD	20,975	State Street Bank London	12/07/2024	(151)	
EUR	11,014	USD	11,854	State Street Bank London	15/07/2024	(40)	
EUR	11,549	USD	12,482	Citigroup**	15/07/2024	(90)	
EUR	4,519	USD	4,848	State Street Bank London	18/07/2024	(1)	
EUR	12,199	USD	13,126	State Street Bank London	19/07/2024	(38)	
EUR	11,126	USD	12,071	State Street Bank London	25/07/2024	(124)	
EUR	4,003	USD	4,329	State Street Bank London	31/07/2024	(31)	
EUR	3,791	USD	4,076	Citigroup**	08/08/2024	(5)	
EUR	4,135,877	USD	4,508,400	State Street Bank London	14/08/2024	(62,157)	
LS	4,133,077 23,497	EUR	4,508,400 5,828	State Street Bank and Trust	05/07/2024		
ls JPY		EUR		State Street Bank and Trust		(7)	
	62,599,316		370,145	State Street Bank London	05/07/2024	(6,928)	
JPY	132,030,486	EUR	795,287		14/08/2024	(25,981)	
NOK	123,696	EUR	10,845	State Street Bank and Trust	05/07/2024	(6)	
SEK	528,189	EUR	46,628	State Street Bank and Trust	05/07/2024	(91)	
Unrealised loss on open forward foreign currency contracts						(12,669,468)	(0.44
Total financial derivative instruments at negative fair value						(12,669,468)	(0.44
Total financial liabilities held for trading						(12,669,468)	(0.44
						Fair value €	% o Net asset
lotal investr	nents at fair value	through profit or	r loss/held for tradi	ng		2,855,317,640	98.2

# Mercer QIF CCF Mercer Return Seeking Fund 1

### Financial derivative instruments settled to market (2023: 0.02%)

Futures contra	ts (2023: 0:	).02%)
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	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro Stoxx 50	20	EUR	Goldman Sachs	20/09/2024	985,200	4,500	-
FTSE 100 Index Futures	4	GBP	Goldman Sachs	20/09/2024	387,433	1,769	-
S&P 500 E-Mini Index Futures	32	USD	Goldman Sachs	20/09/2024	8,242,963	27,469	-
S&P 60 Index Futures	2	CAD	Goldman Sachs	19/09/2024	357,443	2,689	-
SPI 200 Futures	2	AUD	Goldman Sachs	19/09/2024	242,152	2,773	-
TOPIX Index Futures	4	JPY	Goldman Sachs	12/09/2024	652,081	12,529	
Unrealised gain on futures con	tracts settled to n	narket				51,729	
Total financial derivative instru	ments settled to r	narket at positiv	e fair value			51,729	-
Variation margin received on finar	ncial derivative inst	ruments settled to	o market			(51,729)	-
Total financial derivative instru	ments settled to r	market				-	-
Fire and all devices the strength of the	s settled to marke	et (2023: Nil)					
Financial derivative instrument Futures contracts (2023: Nil)							
Financial derivative instrument Futures contracts (2023: Nil)	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
	No. of contracts	Currency CHF	<b>Counterparty</b> Goldman Sachs			loss	
Futures contracts (2023: Nil)	No. of contracts long/(short) 2	CHF		date	€	loss €	
Futures contracts (2023: Nil) Swiss Market Index Futures	No. of contracts long/(short) 2 tract settled to ma	CHF arket	Goldman Sachs	date	€	loss € (228)	
Futures contracts (2023: Nil) Swiss Market Index Futures Unrealised loss on futures con	No. of contracts long/(short) 2 tract settled to ma ments settled to r	CHF arket narket at negativ	Goldman Sachs ve fair value	date	€	loss € (228) (228)	
Futures contracts (2023: Nil) Swiss Market Index Futures Unrealised loss on futures con Total financial derivative instru	No. of contracts long/(short) 2 tract settled to ma ments settled to r derivative instrume	CHF arket narket at negative ents settled to ma	Goldman Sachs ve fair value	date	€	loss € (228) (228) (228)	
Futures contracts (2023: Nil) Swiss Market Index Futures Unrealised loss on futures con Total financial derivative instru Variation margin paid on financial	No. of contracts long/(short) 2 tract settled to ma ments settled to r derivative instrume	CHF arket narket at negative ents settled to ma	Goldman Sachs ve fair value	date	€	loss € (228) (228) (228)	
Futures contracts (2023: Nil) Swiss Market Index Futures Unrealised loss on futures con Total financial derivative instru Variation margin paid on financial	No. of contracts long/(short) 2 tract settled to ma ments settled to r derivative instrume	CHF arket narket at negative ents settled to ma	Goldman Sachs ve fair value	date	€	loss € (228) (228) (228) 228 - Fair value	Net assets
Futures contracts (2023: Nil) Swiss Market Index Futures Unrealised loss on futures con Total financial derivative instru Variation margin paid on financial Total financial derivative instru	No. of contracts long/(short) 2 tract settled to ma ments settled to r derivative instrume	CHF arket narket at negative ents settled to ma	Goldman Sachs ve fair value	date	€	loss € (228) (228) (228) 228 - Fair value €	Net assets

\*Security is valued at fair value in accordance with the fair value measurement policy. \*\*Citigroup also incorporates positions held with Citibank.

# Mercer QIF CCF Mercer Return Seeking Fund 1

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities	
Equities	
Greece	0.08%
India	0.02%
Macau	0.01%
Thailand	0.01%
Turkey	0.11%

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

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

Security	Counterparty	Par value	Market value €
Apple, Inc.	State Street Bank and Trust	74,229	145,875

### Financial assets at fair value through profit or loss (2023: 98.15%) Securities (2023: 96.62%) Equities (2023: 96.62%)

Equilies (2020: 50.0276)	Shares	Fair value US\$	% of Net assets
Australia (2023: 1.66%)	-	9,269,996	1.23
Austria (2023: 0.04%)	-	194,694	0.03
Belgium (2023: 0.04%)	-	464,422	0.06
Bermuda (2023: Nil)	-	2,176,903	0.29
Canada (2023: 3.52%)	-	25,091,357	3.33
Cayman Islands (2023: Nil)	-	1,169,443	0.16
Denmark (2023: 2.33%)	-	23,078,810	3.06
France (2023: 4.02%)	-	5,795,442	0.77
Germany (2023: 2.66%)	-	10,720,623	1.42
Hong Kong (2023: 0.77%)	-	2,177,729	0.29
Ireland (2023: 3.35%)	-	10,720,082	1.42
Israel (2023: 0.33%)	-	2,608,080	0.35
Italy (2023: 0.94%)	-	7,119,507	0.95
Japan (2023: 7.22%)	-	78,500,427	10.42
Jersey (2023: Nil)	-	2,358,076	0.31
Netherlands (2023: 2.97%)	-	15,537,183	2.06
New Zealand (2023: 0.05%)	-	270,220	0.04
Singapore (2023: 0.75%)	-	4,172,748	0.55
Spain (2023: 2.34%)	-	14,391,086	1.91
Sweden (2023: 1.26%)	-	11,838,719	1.57
Switzerland (2023: 0.43%)	-	8,687,141	1.15
United Kingdom (2023: 2.62%)	-	13,679,000	1.82
United States of America (2023: 59.15%)	-	478,459,661	63.51
Total equities		728,481,349	96.70
Total securities		728,481,349	96.70
Financial derivative instruments (2023: 1.53%) Warrants (2023: Nil)			

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

### **Total warrants**

### Open forward foreign currency contracts (2023: 1.53%)

open iorwar	u loreign currenc	y contracts (2020	. 1.55 /6j			Unrealised	
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	gain US\$	% of Net assets
AUD	234,645	EUR	144,491	State Street Bank and Trust	05/07/2024	1,843	-
AUD	43,976	GBP	22,906	State Street Bank and Trust	05/07/2024	415	-
AUD	1,340	GBP	706	State Street Bank and Trust	06/08/2024	4	-
CAD	280,097	EUR	189,954	State Street Bank and Trust	05/07/2024	1,098	-
CAD	65,722	GBP	37,560	State Street Bank and Trust	05/07/2024	551	-
CAD	3,030	GBP	1,750	State Street Bank and Trust	06/08/2024	3	-
CAD	110,680	USD	80,639	State Street Bank London	14/08/2024	326	-
CHF	20,499	EUR	21,071	State Street Bank and Trust	05/07/2024	235	-
CHF	12,398	GBP	10,875	State Street Bank and Trust	05/07/2024	55	-
CHF	232,110	USD	259,150	State Street Bank London	14/08/2024	488	-
DKK	88,233	EUR	11,827	State Street Bank and Trust	05/07/2024	4	-
DKK	308,605	GBP	34,955	State Street Bank and Trust	05/07/2024	171	-
DKK	13,261	GBP	1,508	State Street Bank and Trust	06/08/2024	3	-
EUR	32,888	CHF	31,419	State Street Bank and Trust	05/07/2024	275	-
EUR	12,089,588	DKK	90,153,393	State Street Bank and Trust	05/07/2024	184	-
EUR	173,497	GBP	146,559	State Street Bank and Trust	05/07/2024	702	-
EUR	4,756	GBP	4,032	State Street Bank and Trust	06/08/2024	7	-
EUR	2	HKD	13	State Street Bank and Trust	05/07/2024	-	-
EUR	3,352	ILS	13,387	State Street Bank and Trust	05/07/2024	40	-

Unrealised

Financial assets at fair value through profit or loss (2023: 98.15%) (continued) Financial derivative instruments (2023: 1.53%) (continued) Open forward foreign currency contracts (2023: 1.53%) (continued)

EUR         47,442,526         JPY         8,066,582,406         State Street Bank and Trust         05/07/2024         664,080           EUR         1,208         NZD         2,120         State Street Bank and Trust         05/07/2024         304           EUR         18,878         SGD         27,537         State Street Bank and Trust         05/07/2024         425           EUR         18,978         SGD         27,537         State Street Bank and Trust         05/07/2024         455           GBP         4         OHF         4         State Street Bank and Trust         05/07/2024         73,499           GBP         7,4026         ILS         350,358         State Street Bank and Trust         05/07/2024         200,213           GBP         7,4026         ILS         350,358         State Street Bank and Trust         05/07/2024         200,213           GBP         1,052,775         State Street Bank and Trust         05/07/2024         1,337           GBP         1,054         USD         22,747         State Street Bank and Trust         05/07/2024         1,337           GBP         1,052,755         State Street Bank and Trust         05/07/2024         1,075           HKD         2,546         GBP	Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	unrealised gain US\$	% of Net assets
EUR         54,650         SEK         617,049         State Street Bank and Trust         0507/2024         21           EUR         18,978         SGD         27,537         State Street Bank and Trust         0507/2024         455           GBP         4         CHF         4         State Street Bank and Trust         0507/2024         455           GBP         2,150,207         DKK         18,782,504         Bate Street Bank and Trust         0507/2024         13,334           GBP         7,896,927         JPY         1,572,891,176         State Street Bank and Trust         0507/2024         200,213           GBP         7,896,927         JPY         1,572,891,176         State Street Bank and Trust         0507/2024         1,337           GBP         7,896,927         JPY         1,572,891,176         State Street Bank and Trust         0507/2024         1,337           GBP         41,554         USD         52,475         State Street Bank and Trust         0507/2024         1,377           HKD         25,300         EUR         27,959         State Street Bank and Trust         0507/2024         1,075           HKD         913,650         USD         117,156         State Street Bank and Trust         0507/2024		47,442,526		8,066,582,406	State Street Bank and Trust		684,080	0.09
EUR         18.978         SED         27.337         State Street Bark and Trust         05/07/02/4         21           EUR         139.215         USD         148.769         State Street Bark and Trust         05/07/02/4         -           GBP         4         CHF         4         State Street Bark and Trust         05/07/02/4         18.334           GBP         6.637.695         EUR         10.118.218         State Street Bark and Trust         05/07/02/4         78.409           GBP         7.026         ILS         350.388         State Street Bark and Trust         05/07/02/4         200.213           GBP         1.205.275         SEK         16.118.299         State Street Bark and Trust         05/07/02/4         82           GBP         1.205.275         SEK         16.118.899         State Street Bark and Trust         06/07/02/4         1.337           GBP         1.554         USD         92.785         State Street Bark and Trust         06/07/02/4         1.075           HKD         2.5642         State Street Bark and Trust         06/07/02/4         1.075           HKD         2.5642         State Street Bark and Trust         06/07/02/4         1.075           HKD         2.5662         State Street	EUR	1,208	NZD	2,120	State Street Bank and Trust	05/07/2024	3	-
EUR         139.215         USD         148.799         State Street Bark and Trust         05/07/2024         455           GBP         4         OHF         4         State Street Bark and Trust         05/07/2024         18.334           GBP         2,150.207         DKK         18.782.504         State Street Bark and Trust         05/07/2024         78.409           GBP         74.026         LLS         State Street Bark and Trust         05/07/2024         20.213           GBP         7.896.927         JPY         1.572.891.176         State Street Bark and Trust         05/07/2024         3.337           GBP         30.482         NZD         63.177         State Street Bark and Trust         05/07/2024         1.337           GBP         41.554         USD         92.785         State Street Bark and Trust         05/07/2024         1.75           HKD         25.300         EUR         27.959         State Street Bark and Trust         05/07/2024         1.7           HKD         55.203         GBP         5.562         State Street Bark and Trust         06/07/2024         1.4           HKD         91.6800         USD         117.156         State Street Bark and Trust         06/07/2024         1.4	EUR	54,650	SEK	617,049	State Street Bank and Trust	05/07/2024	304	-
GBP         4         CHF         4         State Street Bark and Trust         05/07/2024         -           GBP         2,150,207         DKK         18,782,504         State Street Bark and Trust         05/07/2024         18,334           GBP         8,67,695         EUR         10,118,218         State Street Bark and Trust         05/07/2024         2566           GPP         7,4026         LLS         350,358         State Street Bark and Trust         05/07/2024         200.213           GPP         30,482         NZD         63,177         State Street Bark and Trust         05/07/2024         420.213           GPP         1,554         USD         52,447         State Street Bark and Trust         05/07/2024         82           GPP         7,4230         USD         92,785         State Street Bark and Trust         05/07/2024         1075           HKD         2,56,300         EUR         27,959         State Street Bark and Trust         05/07/2024         10           HKD         2,562         State Street Bark and Trust         05/07/2024         10         10           LS         2,462         EUR         609         State Street Bark and Trust         05/07/2024         10           LS	EUR	18,978	SGD	27,537	State Street Bank and Trust	05/07/2024	21	-
GBP         2, 150,207         DKK         19,782,504         State Street Bark and Tust         05/07/2024         19,334           GBP         74,026         LLS         350,556         State Street Bark and Tust         05/07/2024         200,213           GBP         74,026         LLS         350,556         State Street Bark and Tust         05/07/2024         200,213           GBP         30,482         NZD         63,177         State Street Bark and Tust         05/07/2024         34           GBP         41,554         USD         52,447         State Street Bark and Tust         05/07/2024         82           GBP         41,554         USD         52,447         State Street Bark and Tust         05/07/2024         82           GBP         41,554         USD         52,447         State Street Bark and Tust         05/07/2024         1075           HKD         25,830         EUR         27,959         State Street Bark and Tust         05/07/2024         -           HKD         91,8650         USD         117,156         State Street Bark and Tust         05/07/2024         -           NZD         91,682         GBP         512         State Street Bark and Tust         05/07/2024         -	EUR	139,215	USD	148,769	State Street Bank and Trust	05/07/2024	455	-
GBP         6.837.685         EUR         10.118.216         State Street Bark and Trust         05/07/2024         73.409           GBP         74.026         LLS         350.358         State Street Bark and Trust         05/07/2024         20.213           GBP         3.949.22         NZD         63.177         State Street Bark and Trust         05/07/2024         34           GBP         1.405.275         SEK         16.118.899         State Street Bark and Trust         05/07/2024         13.37           GBP         74.230         USD         92.785         State Street Bark and Trust         05/07/2024         10.75           HKD         23.540         EUR         27.959         State Street Bark and Trust         05/07/2024         10.75           HKD         25.467         GBP         5.562         State Street Bark and Trust         05/07/2024         10           HKD         25.466         GBP         25.88         State Street Bark and Trust         05/07/2024         10           LLS         2.462         EUR         60.9         State Street Bark and Trust         05/07/2024         1-           NZD         116         GBP         19         State Street Bark and Trust         05/07/2024         1-	GBP	4	CHF	4	State Street Bank and Trust	05/07/2024	-	-
GBP         8.637.695         EUR         10.118.218         State Street Bank and Tust         05/07/2024         73,409           GBP         7.4,026         LLS         350,358         State Street Bank and Tust         05/07/2024         266           GBP         3.98,927         JPV         1.572,291/176         State Street Bank and Tust         05/07/2024         34           GBP         1.495,275         SEK         16,118,899         State Street Bank and Tust         05/07/2024         1,337           GBP         7.4,230         USD         92,785         State Street Bank and Tust         05/07/2024         1,075           HKD         235,800         EUR         27,959         State Street Bank and Tust         05/07/2024         1,075           HKD         2,546         GBP         258         State Street Bank and Tust         05/07/2024         1,075           HKD         2,546         GBP         258         State Street Bank and Tust         05/07/2024         1,07           LS         2,462         EUR         609         State Street Bank and Tust         05/07/2024         1,0           LS         2,462         EUR         609         State Street Bank and Tust         05/07/2024         1,0	GBP	2,150,207	DKK	18,782,504	State Street Bank and Trust	05/07/2024	18,334	-
GBP         74,026         ILS         30,038         State Street Bank and Trust         05/07/2024         566           GBP         7,896,927         JPY         1,572,891,176         State Street Bank and Trust         05/07/2024         200,213           GBP         30,442         NZD         65,177         State Street Bank and Trust         05/07/2024         13.37           GBP         41,554         USD         52,447         State Street Bank and Trust         05/07/2024         13.37           GBP         74,230         USD         52,447         State Street Bank and Trust         05/07/2024         17.9           HKD         25,5203         GBP         5,562         State Street Bank and Trust         05/07/2024         1.07           HKD         91,6550         USD         117,156         State Street Bank and Trust         05/07/2024         1.0           LLS         2,462         EUR         609         State Street Bank and Trust         05/07/2024         1.3           NZD         116         GBP         5.6         State Street Bank and Trust         05/07/2024         -           NZD         116         GBP         5.6         State Street Bank and Trust         05/07/2024         -	GBP	8,637,695	EUR	10,118,218	State Street Bank and Trust	05/07/2024		0.01
GBP         7,896,827         JPY         1,572,891,176         State Street Bank and Trust         05/07/2024         200,213           GBP         30,482         NZD         63,177         State Street Bank and Trust         05/07/2024         13.37           GBP         1,056,275         SEK         16,118,899         State Street Bank and Trust         05/07/2024         13.37           GBP         1,255,270         USD         52,447         State Street Bank London         14/08/2024         1,075           HKD         255,360         EUR         27,999         State Street Bank London         14/08/2024         10           HKD         25,630         USD         117,156         State Street Bank and Trust         05/07/2024         -           HKD         93,650         USD         117,156         State Street Bank and Trust         05/07/2024         10           LLS         2,462         EUR         069         State Street Bank and Trust         05/07/2024         -           NZD         41,921         EUR         23.99         State Street Bank and Trust         05/07/2024         -           NZD         39         GBP         19         State Street Bank and Trust         05/07/2024         -	GBP				State Street Bank and Trust	05/07/2024		-
GBP         30,482         NZD         63,177         State Street Bark and Trust         05/07/2024         134           GBP         1,205,275         SEK         16,118,899         State Street Bark and Trust         05/07/2024         482           GBP         14,554         USD         92,785         State Street Bark and Trust         05/07/2024         1075           HKD         235,360         EUR         27,999         State Street Bark and Trust         06/07/2024         41           HKD         2,560         USD         117,156         State Street Bark and Trust         06/08/2024         -           HKD         913,650         USD         117,156         State Street Bark and Trust         05/07/2024         -           NZD         41,921         EUR         23,699         State Street Bark and Trust         05/07/2024         -           NZD         116         GBP         566         State Street Bark and Trust         05/07/2024         -           NZD         19         GBP         512         State Street Bark and Trust         05/07/2024         -           SEK         155,050         EUR         13,588         State Street Bark and Trust         05/07/2024         -           SEK <td></td> <td></td> <td></td> <td></td> <td>State Street Bank and Trust</td> <td></td> <td></td> <td>0.03</td>					State Street Bank and Trust			0.03
GBP         1,205,275         SEK         16,118,899         State Street Bank and Trust         05/07/2024         1,337           GBP         41,554         USD         52,447         State Street Bank and Trust         05/07/2024         82           GBP         74,230         USD         92,785         State Street Bank and Trust         05/07/2024         1075           HKD         255,203         GBP         5,562         State Street Bank and Trust         06/07/2024         -           HKD         913,650         USD         117,156         State Street Bank and Trust         06/07/2024         -           HKD         913,650         USD         117,156         State Street Bank and Trust         05/07/2024         -           NZD         116         GBP         56         State Street Bank and Trust         05/07/2024         -           NZD         116         GBP         512         State Street Bank and Trust         05/07/2024         -           NZD         116         GBP         512         State Street Bank and Trust         05/07/2024         -           NZD         39         GBP         19         State Street Bank and Trust         05/07/2024         -           NZD								-
GBP         41,554         USD         52,447         State Street Bank and Trust         05/07/2024         82           GBP         74,230         USD         92,785         State Street Bank and Trust         05/07/2024         1,075           HKD         255,360         EUR         27,959         State Street Bank and Trust         05/07/2024         41           HKD         25,66         GBP         256         State Street Bank and Trust         05/07/2024         -           HKD         913,650         USD         117,156         State Street Bank and Trust         05/07/2024         -           HKD         41,921         EUR         20,99         State Street Bank and Trust         05/07/2024         -           NZD         116         GBP         56         State Street Bank and Trust         05/07/2024         -           NZD         136         GBP         19         State Street Bank and Trust         06/08/2024         -           NZD         136         GBP         13,588         State Street Bank and Trust         06/08/2024         -           SEK         15,050         EUR         12,598         State Street Bank and Trust         06/08/2024         1           SEK         11,43								-
GBP         74,230         USD         92,785         State Street Bank and Trust         14/08/2024         1,075           HKD         255,303         EUR         27,359         State Street Bank and Trust         05/07/2024         41           HKD         25,620         GBP         25.62         State Street Bank and Trust         05/07/2024         41           HKD         913,660         USD         117,156         State Street Bank and Trust         05/07/2024         10           LS         2,462         EUR         609         State Street Bank and Trust         05/07/2024         139           NZD         116         GBP         56         State Street Bank and Trust         05/07/2024         -           NZD         39         GBP         19         State Street Bank and Trust         05/07/2024         -           NZD         39         GBP         512         State Street Bank and Trust         05/07/2024         -           SEK         15,060         EUR         13,588         State Street Bank and Trust         05/07/2024         117           SED         18,466         EUR         12,598         State Street Bank and Trust         05/07/2024         14           SED         13,45								-
HKD       235,360       EUR       27,959       State Street Bank and Trust       05/07/2024       179         HKD       55,203       GBP       5,562       State Street Bank and Trust       05/07/2024       41         HKD       2,546       GBP       2,562       State Street Bank and Trust       06/08/2024       -         HKD       913,650       USD       117,156       State Street Bank and Trust       05/07/2024       -         NZD       41,921       EUR       62,669       State Street Bank and Trust       05/07/2024       -         NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       117         SGD       509       GBP       297       State Street Bank and Trust       05/07/2024       14								-
HKD       55,203       GBP       5,562       State Street Bank and Trust       05/07/2024       41         HKD       2,546       GBP       258       State Street Bank and Trust       06/08/2024       -         HKD       913,650       USD       117,156       State Street Bank and Trust       05/07/2024       -         NZD       41,921       EUR       23,699       State Street Bank and Trust       05/07/2024       -         NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       116       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       512       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       14         USD       137,141       CHF       121,30       State Street Bank London       14/08/2024       3,259 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>								-
HKD       2,546       GBP       258       State Street Bank and Trust       06/08/2024       10         HKD       913,650       USD       117,156       State Street Bank and Trust       05/07/2024       1         NZD       41,921       EUR       609       State Street Bank and Trust       05/07/2024       139         NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       155,050       EUR       12,588       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       129         SGD       509       GBP       297       State Street Bank and Trust       05/07/2024       14/08/2024       1,422         USD       137,141       CHF       12,330       State Street Bank and Trust       05/07/2024								-
HKD       913,650       USD       117,156       State Street Bank London       14/08/2024       10         LLS       2,462       EUR       609       State Street Bank and Trust       05/07/2024       -         NZD       41,921       EUR       23,699       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       05/07/2024       4         SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       1         USD       137,141       CHF       121,330       State Street Bank and Trust       05/07/2024       1         USD       656,440       EUR       608,694       State Street Bank and Trust       05/07/2024       1,422         USD       137,141       CHF       121,330       State Street Bank and Trust       05/07/2024       8,374<							-	
ILS       2,462       EUR       609       State Street Bank and Trust       05/07/2024       -         NZD       41,921       EUR       23,699       State Street Bank and Trust       05/07/2024       -         NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       512       State Street Bank and Trust       05/07/2024       4         SED       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       1         USD       137,141       CHF       121,330       State Street Bank and Trust       05/07/2024       3         USD       6,58,440       EUR       602,620       State Street Bank and Trust       05/07/2024       3,74         USD       1,404,850       GBP       1,104,703       State Street Bank London       14/08/2024       8,2							- 10	
NZD       41,921       EUR       23,699       State Street Bank and Trust       05/07/2024       139         NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       1         USD       137,141       CHF       121,330       State Street Bank and Trust       05/07/2024       1         USD       7,266,853       EUR       6,688,694       State Street Bank and Trust       05/07/2024       3,2759         USD       6,58,40       EUR       6,088,694       State Street Bank and Trust       05/07/2024       8,267         USD       1,404,850       GBP       1,104.703       State Street Bank and Trust       05/07/2024							10	-
NZD       116       GBP       56       State Street Bank and Trust       05/07/2024       -         NZD       39       GBP       19       State Street Bank and Trust       05/07/2024       -         SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       77         SEK       6,904       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       05/07/2024       117         SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       117         SGD       509       GBP       297       State Street Bank and Trust       05/07/2024       1         USD       7,206,853       EUR       6,688,694       State Street Bank and Trust       05/07/2024       37,259         USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       23,310       GBP       41,890       State Street Bank and Trust       05/07/2024       3,494         USD       1,404,850       GBP       1,014,703       State Street Bank and Trust       05/07/2024<							- 120	-
NZD       39       GBP       19       State Street Bank and Trust       06/08/2024          SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       77         SEK       6,904       GBP       512       State Street Bank and Trust       06/08/2024       3         SEK       11,380       GBP       849       State Street Bank and Trust       06/08/2024       117         SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       117         SGD       509       GBP       297       State Street Bank and Trust       06/08/2024       1         USD       137,141       CHF       121,330       State Street Bank and Trust       06/08/2024       14,222         USD       7,206,853       EUR       6,688,694       State Street Bank and Trust       06/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       53,310       GBP       16,690       State Street Bank London       14/08/2024       44         USD       211,538       GBP       16,690       State Street Bank London       14/08/2024<							109	-
SEK       155,050       EUR       13,588       State Street Bank and Trust       05/07/2024       77         SEK       6,904       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       06/08/2024       3         SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       117         SGD       509       GBP       297       State Street Bank and Trust       05/07/2024       1         USD       137,141       CHF       121,300       State Street Bank and Trust       05/07/2024       1,422         USD       7,206,853       EUR       6,688,694       State Street Bank London       14/08/2024       3,257         USD       655,440       EUR       602,620       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       53,310       GBP       164,690       State Street Bank London       14/08/2024       42         USD       211,538       GBP       164,690       State Street Bank London       14/08							-	-
SEK       6,904       GBP       512       State Street Bank and Trust       05/07/2024       4         SEK       11,380       GBP       849       State Street Bank and Trust       06/08/2024       3         SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       29         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       29         SGD       509       GBP       297       State Street Bank and Trust       06/08/2024       1         USD       137,141       CHF       121,330       State Street Bank and Trust       05/07/2024       37,259         USD       7,206,853       EUR       6,688,694       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank London       26/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank And Trust       06/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       270,661       JPY       10,119,845       State Street Bank London       14/08							- 77	-
SEK       11,380       GBP       849       State Street Bank and Trust       06/08/2024       3         SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       29         SGD       509       GBP       297       State Street Bank and Trust       06/08/2024       1         USD       137,141       CHF       12,1330       State Street Bank London       14/08/2024       1,422         USD       7,266,853       EUR       6.688,694       State Street Bank and Trust       05/07/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank and Trust       05/07/2024       44         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       4,958         USD       67,869       JPY       10,119,845       State Street Bank London								-
SGD       18,456       EUR       12,598       State Street Bank and Trust       05/07/2024       117         SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       29         SGD       509       GBP       297       State Street Bank and Trust       06/08/2024       1         USD       137,141       CHF       121,330       State Street Bank London       14/08/2024       37,259         USD       655,440       EUR       6,626.020       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank London       26/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank London       26/07/2024       3,294         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       01								-
SGD       12,197       GBP       7,097       State Street Bank and Trust       05/07/2024       29         SGD       509       GBP       297       State Street Bank and Trust       06/08/2024       1         USD       137,141       CHF       121,330       State Street Bank and Trust       05/07/2024       37,259         USD       7,206,853       EUR       6,688,694       State Street Bank London       14/08/2024       8,267         USD       655,440       EUR       602,620       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank London       26/07/2024       349         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       14/08/2024       49,58         USD       47,989       JPY       10,119,845       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London								-
SGD       509       GBP       297       State Street Bank and Trust       06/08/2024       1         USD       137,141       CHF       121,330       State Street Bank London       14/08/2024       1,422         USD       7,206,853       EUR       6,688,694       State Street Bank London       14/08/2024       37,259         USD       655,440       EUR       602,620       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank London       14/08/2024       8,374         USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank London       14/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       14/08/2024       49,558         USD       720,661       JPY       10,119,845       State Street Bank London       14/08/2024       24,605         USD       46,315       JPY       7,624,500       State Street Bank London								-
USD       137,141       CHF       121,330       State Street Bank London       14/08/2024       1,422         USD       7,206,853       EUR       6,688,694       State Street Bank and Trust       05/07/2024       37,259         USD       655,440       EUR       602,620       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank London       26/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank London       14/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       11/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,624,500       State Street Bank London								-
USD       7,206,853       EUR       6,688,694       State Street Bank and Trust       05/07/2024       37,259         USD       655,440       EUR       602,620       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank London       14/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       01/07/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       03/09/2024       194         USD       46,315       JPY       7,349,695       State Street Bank L								-
USD       655,440       EUR       602,620       State Street Bank London       14/08/2024       8,267         USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank London       14/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       49,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       03/09/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       3,295       JPY       2,560,200       State Street Bank London <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td>								-
USD       1,404,850       GBP       1,104,703       State Street Bank and Trust       05/07/2024       8,374         USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank and Trust       06/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       05/09/2024       13         USD       5,798       JPY       522,750       State Street Bank London								-
USD       53,310       GBP       41,890       State Street Bank London       26/07/2024       349         USD       65,887       GBP       52,076       State Street Bank and Trust       06/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       09/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09								-
USD       65,887       GBP       52,076       State Street Bank and Trust       06/08/2024       44         USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       09/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24         Unrealised gain on open forward foreign currency contracts       Ino76,015       Ino76,015       I								-
USD       211,538       GBP       164,690       State Street Bank London       14/08/2024       3,294         USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24								-
USD       215,439       HKD       1,679,650       State Street Bank London       14/08/2024       42         USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24				52,076				-
USD       67,869       JPY       10,119,845       State Street Bank London       01/07/2024       4,958         USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24			GBP		State Street Bank London		3,294	-
USD       720,661       JPY       111,240,000       State Street Bank London       14/08/2024       24,605         USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24         Unrealised gain on open forward foreign currency contracts			HKD	1,679,650	State Street Bank London			-
USD       47,989       JPY       7,624,500       State Street Bank London       26/08/2024       194         USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24         Unrealised gain on open forward foreign currency contracts		67,869	JPY	10,119,845	State Street Bank London	01/07/2024	4,958	-
USD       46,315       JPY       7,349,695       State Street Bank London       03/09/2024       188         USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24         Unrealised gain on open forward foreign currency contracts	USD	720,661	JPY	111,240,000	State Street Bank London	14/08/2024	24,605	0.01
USD       16,136       JPY       2,560,200       State Street Bank London       04/09/2024       65         USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24         Inrealised gain on open forward foreign currency contracts	USD	47,989	JPY	7,624,500	State Street Bank London	26/08/2024	194	-
USD       3,295       JPY       522,750       State Street Bank London       05/09/2024       13         USD       5,798       JPY       919,275       State Street Bank London       09/09/2024       24         Unrealised gain on open forward foreign currency contracts	USD	46,315	JPY	7,349,695	State Street Bank London	03/09/2024	188	-
USD 5,798 JPY 919,275 State Street Bank London 09/09/2024 24 Unrealised gain on open forward foreign currency contracts 1,076,015	USD	16,136	JPY	2,560,200	State Street Bank London	04/09/2024	65	-
USD 5,798 JPY 919,275 State Street Bank London 09/09/2024 24 Unrealised gain on open forward foreign currency contracts 1,076,015					State Street Bank London	05/09/2024	13	-
	USD	5,798	JPY	919,275	State Street Bank London	09/09/2024	24	-
Total financial derivative instruments at positive fair value 1,076,015	Unrealised g	gain on open forw	ard foreign curre	ncy contracts			1,076,015	0.14
	Total financi	ial derivative instr	ruments at positiv	e fair value			1,076,015	0.14
Total financial assets at fair value through profit or loss 729,557,364	Total financi	ial assets at fair v	value through prof	it or loss			729,557,364	96.84

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

CAD         20,108         EUR         13,731         State Street Bark and Trust         05/07/2024         (22)           CAD         69,93         GBP         3,992         State Street Bark knot Trust         05/07/2024         (22)           CAD         26,460         USD         144,215         State Street Bark knot Trust         05/07/2024         (83)           CHF         551         GBP         1,341         State Street Bark knot Trust         05/07/2024         (6)           DKK         1,225,764         EUR         104,408         State Street Bark knot Trust         05/07/2024         (6)           DKK         1,225,764         EUR         104,408         State Street Bark knot Trust         05/07/2024         (15,55)           EUR         14,861,824         CAD         22,095,46         State Street Bark knot Trust         05/07/2024         (15,55)           EUR         14,861,824         CAD         22,095,46         State Street Bark knot Trust         05/07/2024         (16,55)           EUR         41,861,824         CAD         22,009,542         State Street Bark knot Trust         05/07/2024         (48,718)           EUR         41,823,126         CHF         4,186,482         State Street Bark knot Trust	Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Ioss US\$	% of Net assets
CAD         6.903         GBP         3.982         State Street Bank and Tust         05/07/2024         (2)           CAD         264.380         USD         194.215         State Street Bank and Tust         05/07/2024         (333)           CHF         1.519         GBP         1.341         State Street Bank and Tust         05/07/2024         (33)           DKK         1.225.764         EUR         164.406         State Street Bank and Tust         05/07/2024         (6)           EUR         6.022.965         AUD         9.835.300         State Street Bank and Tust         05/07/2024         (113.289)           EUR         1.426.174         ORE         1.059         State Street Bank and Tust         05/07/2024         (16)           EUR         1.426.174         ORE         9.31.002         State Street Bank and Tust         05/07/2024         (86.003)           EUR         1.1463.29.04         ORE         9.31.002         State Street Bank and Tust         05/07/2024         (86.303)           EUR         1.1432.904         ORE         9.31.002         State Street Bank and Tust         05/07/2024         (1.148)           EUR         1.1432.904         ORE         9.31.002         State Street Bank and Tust         05/07/2024 </td <td>CAD</td> <td>20,108</td> <td>EUR</td> <td>13,731</td> <td>State Street Bank and Trust</td> <td>05/07/2024</td> <td>(22)</td> <td>-</td>	CAD	20,108	EUR	13,731	State Street Bank and Trust	05/07/2024	(22)	-
CAD         264.380         USD         194.215         State Street Bank London         14/08/2024         (829)           CHF         37.003         EUR         38.788         State Street Bank and Trust         65/07/2024         (6)           CHF         5.61         GBP         1.341         State Street Bank and Trust         65/07/2024         (36)           DKK         1.225.764         EUR         164,408         State Street Bank and Trust         65/07/2024         (13.39)           EUR         6.022.955         AUD         3.853.800         State Street Bank and Trust         65/07/2024         (15.5,516)           EUR         4.283.128         CHF         4,186.044         State Street Bank and Trust         65/07/2024         (48.007)           EUR         2.176.664         HKO         18.495.882         State Street Bank and Trust         65/07/2024         (48.716)           EUR         2.176.664         HKO         18.495.882         State Street Bank and Trust         65/07/2024         (45.43)           EUR         1.825.904         GBP         9.31.002         State Street Bank and Trust         65/07/2024         (45.43)           EUR         1.825.904         GBP         9.831.002         State Street Bank and Trust					State Street Bank and Trust			-
CHF         37,003         EUR         38,788         State Street Bank and Tust         0507/2024         (33)           CHF         5.519         GBP         1.341         State Street Bank and Tust         0507/2024         (6)           DKK         9.299         GBP         1.64.48         State Street Bank and Tust         0507/2024         (6)           EUR         4.06.1285         AUD         9.855.800         State Street Bank and Tust         0507/2024         (11)           EUR         4.06.1284         CAD         2.2006.546         State Street Bank and Tust         0507/2024         (113.39)           EUR         4.06.122.040         CAD         2.2006.546         State Street Bank and Tust         0507/2024         (68.007)           EUR         4.283.126         CHF         4.166.044         State Street Bank and Tust         0507/2024         (68.03)           EUR         11.632.904         GBP         9.31.002         State Street Bank and Tust         0507/2024         (63.03)           EUR         11.623.904         US         17.785.665         State Street Bank and Tust         0507/2024         (43.63.03)           EUR         2.03.55         SGD         3.66.6783         State Street Bank and Tust         0507/2024					State Street Bank London			-
CHF         15.19         GBP         13.41         State Street Bank and Trust         05/07/2024         (6)           CHF         581         GBP         514         State Street Bank and Trust         05/07/2024         (36)           DKK         1.225,764         EUR         164.408         State Street Bank and Trust         05/07/2024         (13,38)           DKK         9.269         GBP         1.059         State Street Bank and Trust         05/07/2024         (11,389)           EUR         6.022,595         AUD         9.285,560         State Street Bank and Trust         05/07/2024         (155,516)           EUR         4.283,126         CHF         4.186,044         State Street Bank and Trust         05/07/2024         (165,00)           EUR         1.1632,904         GBP         9.931,002         State Street Bank and Trust         05/07/2024         (68,03)           EUR         1.276,664         HKD         1.8495,882         State Street Bank and Trust         05/07/2024         (68,423)           EUR         2.500,335         SLD         3.668,783         State Street Bank and Trust         05/07/2024         (45,423)           EUR         29.0375,559         USD         1.037,165         State Street Bank and Trust								-
CHF         581         GBP         514         State Street Bank and Trust         06/08/2024         (11)           DKK         1,225,764         EUR         164,408         State Street Bank and Trust         05/07/2024         (6)           EUR         6,022,595         AUD         9,835,560         State Street Bank and Trust         05/07/2024         (15,516)           EUR         4,461,824         CAD         22,005,46         State Street Bank and Trust         05/07/2024         (15,516)           EUR         4,283,126         CHF         4,186,044         State Street Bank and Trust         05/07/2024         (47,718)           EUR         11,632,904         GBP         9,931,002         State Street Bank and Trust         05/07/2024         (43,60,03)           EUR         21,76,664         HKD         18,486,822         State Street Bank and Trust         05/07/2024         (43,423)           EUR         7,166,652         SED         State Street Bank and Trust         05/07/2024         (45,423)           EUR         29,0375,559         USD         1,037,105         State Street Bank and Trust         05/07/2024         (4,363,734)           EUR         29,0375,559         USD         1,037,105         State Street Bank and Trust							( )	-
DKK         1225,764         EUR         164,08         State Street Bank and Trust         0.507/2024         (36)           DKK         9,269         GBP         1,059         State Street Bank and Trust         05/07/2024         (113,389)           EUR         6,022,595         AUD         9,855,660         State Street Bank and Trust         05/07/2024         (113,389)           EUR         4,283,126         CHF         4,186,044         State Street Bank and Trust         05/07/2024         (66,007)           EUR         4,283,126         CHF         4,186,044         State Street Bank and Trust         05/07/2024         (68,007)           EUR         11,632,904         GBP         9,931,002         State Street Bank and Trust         05/07/2024         (68,003)           EUR         144,25,35         NZD         322,976         State Street Bank and Trust         05/07/2024         (63,633)           EUR         12,555         NZD         322,976         State Street Bank and Trust         05/07/2024         (45,423)           EUR         2,500,935         SGD         3,668,733         State Street Bank and Trust         05/07/2024         (4,96,73)           EUR         2,603,35         State Street Bank and Trust         05/07/2024								-
DKK         9,269         GBP         1,059         State Street Bank and Trust         05/07/2024         (f)           EUR         4,481,824         CAD         9,335,360         State Street Bank and Trust         05/07/2024         (113,389)           EUR         4,481,824         CAD         22,009,546         State Street Bank and Trust         05/07/2024         (69,007)           EUR         4,283,176         OFF         4,180,044         State Street Bank and Trust         05/07/2024         (69,007)           EUR         4,283,176         OFK         4,180,044         State Street Bank and Trust         05/07/2024         (66,003)           EUR         41,423         ILS         1,783,565         State Street Bank and Trust         05/07/2024         (1,48)           EUR         41,423         ILS         1,783,565         State Street Bank and Trust         05/07/2024         (4,54,23)           EUR         2,500,395         SGD         3,568,783         State Street Bank and Trust         05/07/2024         (4,54,23)           EUR         95,7275         USD         315,615,553         State Street Bank and Trust         05/07/2024         (4,36,734)           GBP         2,473,712         CAD         4,291,605         State Street Ban								-
EUR         6.022.595         AUD         9.853.500         State Street Bank and Trust         05/07/2024         (113.389)           EUR         14.861.824         CAD         22.009.546         State Street Bank and Trust         05/07/2024         (155.516)           EUR         42.83.126         CHF         4.186.044         State Street Bank and Trust         05/07/2024         (165.5)           EUR         11.832.904         GBP         9.931.002         State Street Bank and Trust         05/07/2024         (63.003)           EUR         12.776.664         HKD         18.495.882         State Street Bank and Trust         05/07/2024         (33.5)           EUR         12.235         NZD         322.976         State Street Bank and Trust         05/07/2024         (45.423)           EUR         12.930         SSG         3.668.783         State Street Bank and Trust         05/07/2024         (42.63.33)           EUR         29.037.559         USD         1.037.105         State Street Bank and Trust         05/07/2024         (43.63.74)           EUR         29.375.59         USD         1.037.105         State Street Bank and Trust         05/07/2024         (43.63.74)           EUR         29.371         CAD         4.291.605         S								_
EUR         14.861.824         CAD         22.09.546         State Street Bark and Tust         05/07/2024         (155.516)           EUR         4.283.126         CHF         4.186.044         State Street Bark and Tust         05/07/2024         (69.007)           EUR         82.914         DKK         6.182.441         State Street Bark and Tust         05/07/2024         (64.718)           EUR         1.1632.904         GBP         9.331.002         State Street Bark and Tust         05/07/2024         (64.718)           EUR         1.1632.904         GBP         9.331.002         State Street Bark and Tust         05/07/2024         (11.48)           EUR         7.166.622         State Street Bark and Tust         05/07/2024         (12.433)           EUR         7.166.622         State Street Bark and Tust         05/07/2024         (28.733)           EUR         2.509.355         SGD         3.668.783         State Street Bark and Tust         05/07/2024         (28.733)           EUR         2.715         USD         1.037.105         State Street Bark and Tust         05/07/2024         (13.540)           GBP         2.477.712         CAD         4.291.605         State Street Bark and Tust         05/07/2024         (13.540)								(0.01)
EUR         4,283,126         CHF         4,186,044         State Street Bank and Trust         05/07/2024         (69,007)           EUR         11,632,904         DKK         6,182,461         State Street Bank and Trust         05/07/2024         (64,718)           EUR         11,632,904         GBP         9,931,000         State Street Bank and Trust         05/07/2024         (64,718)           EUR         441,423         ILS         1,783,565         State Street Bank and Trust         05/07/2024         (1,148)           EUR         126,555         NZD         322,576         State Street Bank and Trust         05/07/2024         (1,148)           EUR         2,500,935         SGD         3,668,783         State Street Bank and Trust         05/07/2024         (2,67,33)           EUR         290,375,559         USD         1,337,105         State Street Bank and Trust         05/07/2024         (4,363,734)           EUR         98,310         AUD         1,907,775         State Street Bank and Trust         05/07/2024         (1,3540)           GBP         98,310         AUD         1,907,775         State Street Bank and Trust         05/07/2024         (1,3540)           GBP         18,047         1,2805         State Street Bank and Trust								(0.01)
EUR         828,914         DKK         6,182,481         State Street Bank and Trust         05/07/2024         (155)           EUR         11,632,904         GBP         9,931,002         State Street Bank and Trust         05/07/2024         (36,003)           EUR         2,176,664         HKD         18,455,882         State Street Bank and Trust         05/07/2024         (36,003)           EUR         142,535         NZD         222,976         State Street Bank and Trust         05/07/2024         (45,423)           EUR         7,186,622         SEK         82,048,225         State Street Bank and Trust         05/07/2024         (45,67,33)           EUR         2,509,395         SGD         3,668,783         State Street Bank and Trust         05/07/2024         (4,36,37,34)           EUR         997,275         USD         1,037,105         State Street Bank and Trust         05/07/2024         (13,540)           GBP         2,473,712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (13,540)           GBP         18,353         CHF         822,852         State Street Bank and Trust         05/07/2024         (7,391)           GBP         18,135         CHF         82,282         State Street Ba								
EUR         11,852,904         GBP         9,931,002         State Street Bank and Trust         05(07/2024         (84,718)           EUR         414,423         ILS         17,86,662         State Street Bank and Trust         05(07/2024         (335)           EUR         141,423         ILS         17,88,652         State Street Bank and Trust         05(07/2024         (45,423)           EUR         7,186,622         SEK         82,048,825         State Street Bank and Trust         05(07/2024         (45,423)           EUR         250,0355         SGD         3,666,753         State Street Bank and Trust         05(07/2024         (46,53,374)           EUR         290,375,559         USD         1,037,105         State Street Bank and Trust         05(07/2024         (13,340)           GBP         98,310         AUD         1,909,767         State Street Bank and Trust         05(07/2024         (13,340)           GBP         212         DKK         1,869         State Street Bank and Trust         05(07/2024         (1,70)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05(07/2024         (1,700)           GBP         419,412         SGD         720,739         State Street Bank and Trust<								(0.01)
EUR         2,176,664         HKD         18,495,882         State Street Bank and Trust         05/07/2024         (36,003)           EUR         142,555         NZD         322,976         State Street Bank and Trust         05/07/2024         (1,142)           EUR         182,555         NZD         322,976         State Street Bank and Trust         05/07/2024         (4,5423)           EUR         2,00,375,559         USD         3.668,783         State Street Bank and Trust         05/07/2024         (4,65,374)           EUR         290,375,559         USD         1.037,105         State Street Bank and Trust         05/07/2024         (4,968,734)           EUR         990,310         AUD         1.999,767         State Street Bank and Trust         05/07/2024         (9,058)           GBP         21,473,712         CAD         4.291,605         State Street Bank and Trust         05/07/2024         (7,391)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (19)           GBP         316,02         22,89         State Street Bank and Trust         05/07/2024         (19)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/								-
EUR         441,423         ILS         1,783,565         State Street Bank and Trust         05/07/2024         (1335)           EUR         126,535         NZD         322,976         State Street Bank and Trust         05/07/2024         (14,442)           EUR         7,166,622         SEK         82,048,825         State Street Bank and Trust         05/07/2024         (26,733)           EUR         290,375,559         USD         13,616,553         State Street Bank and Trust         05/07/2024         (4,363,734)           EUR         957,275         USD         10,37,105         State Street Bank and Trust         05/07/2024         (13,540)           GBP         998,310         AUD         1,909,767         State Street Bank and Trust         05/07/2024         (13,540)           GBP         2,172         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (1,700)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Tru								(0.01)
EUR         182,535         NZD         322,976         State Street Bank and Trust         05/07/2024         (1,148)           EUR         2,500,935         SGD         3668,783         State Street Bank and Trust         05/07/2024         (42,6733)           EUR         290,375,559         USD         315,616,553         State Street Bank and Trust         05/07/2024         (4,363,734)           EUR         957,275         USD         1,037,105         State Street Bank and Trust         05/07/2024         (9,058)           GBP         998,310         AUD         1,097,67         State Street Bank and Trust         05/07/2024         (13,540)           GBP         2,473,712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (13,640)           GBP         2,12         DKK         1,899         State Street Bank and Trust         05/07/2024         (11)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (11,700)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (11,700)           GBP         18,047         USD         22,829         State Street Bank and Trust								(0.01)
EUR         7,186,622         SEK         82,048,825         State Street Bank and Trust         05/07/2024         (45,423)           EUR         2,500,395         SGD         3,668,783         State Street Bank and Trust         05/07/2024         (28,733)           EUR         290,375,559         USD         1,067,105         State Street Bank and Trust         05/07/2024         (4,368,734)           EUR         997,275         USD         1,007,105         State Street Bank and Trust         05/07/2024         (13,540)           GBP         998,310         AUD         1,909,767         State Street Bank and Trust         05/07/2024         (17,391)           GBP         2,147,3712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (17,391)           GBP         63,109         EUR         7,4605         State Street Bank and Trust         05/07/2024         (19)           GBP         63,019         EUR         7,4605         State Street Bank and Trust         05/07/2024         (17,00)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (17,00)           GBP         48,020,844         USD         16,340,653         State Street Bank							( )	-
EUR         2,500,935         SGD         3,668,763         State Street Bank and Trust         05/07/2024         (26,733)           EUR         290,375,559         USD         315,616,553         State Street Bank and Trust         05/07/2024         (9,058)           GBP         998,310         AUD         1,909,767         State Street Bank and Trust         05/07/2024         (9,484)           GBP         2,473,712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (9,484)           GBP         718,353         CHF         822,352         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (1)           GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (449,717)           GBP         18,047         USD         22,829         State Street Bank and Trust         05/07/2024         (10)           GBP         18,047         USD         22,829         State Street Bank and Trust								-
EUR         290,375,559         USD         315,616,553         State Street Bank and Trust         05/07/2024         (4,363,734)           EUR         957,275         USD         1,037,105         State Street Bank and Trust         05/07/2024         (9,058)           GBP         998,310         AUD         1,909,767         State Street Bank and Trust         05/07/2024         (9,484)           GBP         718,353         CHF         822,352         State Street Bank and Trust         05/07/2024         (7,391)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (191)           GBP         63,209         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (191)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (17,00)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (17,00)           GBP         48,202,884         USD         105,005         State Street Bank and Trust         05/07/2024         (77)           HKD         16,866         EUR         2,019         State Street Bank and Trust <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(0.01)</td>								(0.01)
EUR         957,275         USD         1,037,105         State Street Bank London         14/08/2024         (9,058)           GBP         998,310         AUD         1,909,767         State Street Bank and Trust         05/07/2024         (13,540)           GBP         2,473,712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (7,391)           GBP         718,353         CHF         822,352         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (1)1           GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (1,700)           GBP         449,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         18,047         USD         22,829         State Street Bank and Trust         05/07/2024         (7)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (7)           HKD         5,801         GBP         528         State Street Bank and Trust         05/07/2024         <		2,500,935			State Street Bank and Trust		· · · /	-
GBP         998,310         AUD         1,909,767         State Street Bank and Trust         05/07/2024         (13,540)           GBP         2,473,712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (9,484)           GBP         718,353         CHF         822,352         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (191)           GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (10)           GBP         18,047         USD         22,829         State Street Bank and Trust         06/08/2024         (10)           GBP         82,445         USD         105,005         State Street Bank and Trust         05/07/2024         (17)           HKD         5,801         GBP         588         State Street Bank and Trust         05/07/2024         (16)           LLS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024					State Street Bank and Trust		(4,363,734)	(0.59)
GBP         2,473,712         CAD         4,291,605         State Street Bank and Trust         05/07/2024         (9,484)           GBP         718,353         CHF         822,352         State Street Bank and Trust         05/07/2024         (1)           GBP         212         DKK         1,869         State Street Bank and Trust         05/07/2024         (1)1           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (3,982)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,002,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (10)           GBP         18,047         USD         22,829         State Street Bank and Trust         06/08/2024         (757)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (1)           LIS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           LIS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)<	EUR	957,275	USD	1,037,105	State Street Bank London	14/08/2024	(9,058)	-
GBP         718,353         CHF         822,352         State Street Bank and Trust         05/07/2024         (7,391)           GBP         212         DKK         1,869         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (191)           GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (1,700)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (10)           GBP         86,047         USD         2,2829         State Street Bank and Trust         05/07/2024         (10)           GBP         82,445         USD         105,005         State Street Bank and Trust         05/07/2024         (7)           HKD         5,801         GBP         588         State Street Bank and Trust         05/07/2024         (1)           ILS         2,1942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)	GBP	998,310	AUD	1,909,767	State Street Bank and Trust	05/07/2024	(13,540)	-
GBP         212         DKK         1,869         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (191)           GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (3,982)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (14,00)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (449,717)           GBP         18,047         USD         22,829         State Street Bank and Trust         05/07/2024         (10)           GBP         82,445         USD         105,005         State Street Bank and Trust         05/07/2024         (1)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (1)           LS         5,893         GBP         1,251         State Street Bank and Trust         05/07/2024         (10)           JY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (3,	GBP	2,473,712	CAD	4,291,605	State Street Bank and Trust	05/07/2024	(9,484)	-
GBP         212         DKK         1,869         State Street Bank and Trust         05/07/2024         (1)           GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (191)           GBP         362,289         HKD         3,666,487         State Street Bank and Trust         05/07/2024         (3,982)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (170)           GBP         18,047         USD         22,829         State Street Bank and Trust         05/07/2024         (10)           GBP         82,445         USD         105,005         State Street Bank and Trust         05/07/2024         (1)           HKD         5,801         GBP         588         State Street Bank and Trust         05/07/2024         (1)           ILS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (2),	GBP	718,353	CHF	822,352	State Street Bank and Trust	05/07/2024	(7,391)	-
GBP         63,109         EUR         74,605         State Street Bank and Trust         05/07/2024         (191)           GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (3,982)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (10)           GBP         18,047         USD         22,829         State Street Bank and Trust         05/07/2024         (17)           GBP         18,047         USD         22,829         State Street Bank and Trust         05/07/2024         (757)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (1)           LLS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           LLS         247         GBP         52         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (3			DKK		State Street Bank and Trust			-
GBP         362,289         HKD         3,606,487         State Street Bank and Trust         05/07/2024         (3,982)           GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (449,717)           GBP         18,047         USD         22,829         State Street Bank and Trust         06/08/2024         (10)           GBP         82,445         USD         105,005         State Street Bank and Trust         05/07/2024         (7)           HKD         5,801         GBP         588         State Street Bank and Trust         05/07/2024         (1)           LS         2,1942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           LS         5,893         GBP         1,251         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         1,101,419         GBP         5,493         State Street Bank and Trust         05/07/2024					State Street Bank and Trust			-
GBP         419,412         SGD         720,739         State Street Bank and Trust         05/07/2024         (1,700)           GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (449,717)           GBP         18,047         USD         22,829         State Street Bank and Trust         06/08/2024         (10)           GBP         82,445         USD         105,005         State Street Bank London         14/08/2024         (757)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (1)           ILS         2,1942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           ILS         2,1942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           ILS         2,893         GBP         1,251         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (6)           JPY         1,10,419         GBP         5,493         State Street Bank and Trust         05/07/2024         (45								-
GBP         48,202,884         USD         61,384,053         State Street Bank and Trust         05/07/2024         (449,717)           GBP         18,047         USD         22,829         State Street Bank and Trust         06/08/2024         (10)           GBP         82,445         USD         105,005         State Street Bank and Trust         05/07/2024         (7)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (1)           LS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           LS         5,893         GBP         1,251         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         19,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (6)           JPY         19,042         GBP         5,493         State Street Bank and Trust         05/07/2024								-
GBP         18,047         USD         22,829         State Street Bank and Trust         06/08/2024         (10)           GBP         82,445         USD         105,005         State Street Bank London         14/08/2024         (757)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (1)           ILS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (59)           ILS         5,893         GBP         1,251         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         26,619,672         GBP         133,363         State Street Bank and Trust         05/07/2024         (10,496)           JPY         1,110,419         GBP         5,493         State Street Bank and Trust         05/07/2024         (6)           JPY         193,290,000         USD         1,254,903         State Street Bank and Trust         05/07/2024         (6)           NZD         8,509         GBP         4,106         State Street Bank and Trust         05/07/2024         (								(0.06)
GBP         82,445         USD         105,005         State Street Bank London         14/08/2024         (757)           HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (7)           HKD         5,801         GBP         588         State Street Bank and Trust         05/07/2024         (1)           ILS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (16)           ILS         5,893         GBP         1,251         State Street Bank and Trust         06/08/2024         -           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (3,030)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (6)           JPY         1,110,419         GBP         5,493         State Street Bank and Trust         06/08/2024         (6)           JPY         193,290,000         USD         1,254,903         State Street Bank and Trust         05/07/2024         (8) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>( , ,</td> <td>(0.00)</td>							( , ,	(0.00)
HKD         16,836         EUR         2,019         State Street Bank and Trust         05/07/2024         (7)           HKD         5,801         GBP         588         State Street Bank and Trust         05/07/2024         (1)           ILS         21,942         EUR         5,489         State Street Bank and Trust         05/07/2024         (59)           ILS         5,893         GBP         1,251         State Street Bank and Trust         05/07/2024         (16)           ILS         247         GBP         52         State Street Bank and Trust         05/07/2024         (10,496)           JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         1,10,419         GBP         5,493         State Street Bank and Trust         05/07/2024         (6)           JPY         1,110,419         GBP         5,493         State Street Bank and Trust         05/07/2024         (6)           JPY         1,110,419         GBP         5,493         State Street Bank and Trust         05/07/2024         (6)           NZD         2,483         EUR         1,419         State Street Bank and Trust         05/07/2024         (6)								_
HKD       5,801       GBP       588       State Street Bank and Trust       05/07/2024       (1)         ILS       21,942       EUR       5,489       State Street Bank and Trust       05/07/2024       (59)         ILS       5,893       GBP       1,251       State Street Bank and Trust       05/07/2024       (16)         ILS       247       GBP       52       State Street Bank and Trust       06/08/2024       -         JPY       110,026,055       EUR       648,192       State Street Bank and Trust       05/07/2024       (10,496)         JPY       26,619,672       GBP       133,363       State Street Bank and Trust       05/07/2024       (3,030)         JPY       1,110,419       GBP       5,493       State Street Bank and Trust       06/08/2024       (6)         JPY       193,290,000       USD       1,254,903       State Street Bank and Trust       05/07/2024       (45,440)         NZD       2,483       EUR       1,419       State Street Bank and Trust       05/07/2024       (6)         SEK       972,321       EUR       86,522       State Street Bank and Trust       05/07/2024       (6)         SEK       265,864       GBP       19,917       State Street Bank and								-
ILS       21,942       EUR       5,489       State Street Bank and Trust       05/07/2024       (59)         ILS       5,893       GBP       1,251       State Street Bank and Trust       05/07/2024       (16)         ILS       247       GBP       52       State Street Bank and Trust       06/08/2024       -         JPY       110,026,055       EUR       648,192       State Street Bank and Trust       05/07/2024       (10,496)         JPY       26,619,672       GBP       133,363       State Street Bank and Trust       05/07/2024       (3,030)         JPY       1,10,419       GBP       5,493       State Street Bank and Trust       06/08/2024       (6)         JPY       193,290,000       USD       1,254,903       State Street Bank and Trust       05/07/2024       (45,440)         NZD       2,483       EUR       1,419       State Street Bank and Trust       05/07/2024       (6)         SEK       972,321       EUR       86,522       State Street Bank and Trust       05/07/2024       (916)         SEK       265,864       GBP       19,917       State Street Bank and Trust       05/07/2024       (23)         USD       136,920       AUD       20,7900       State Street B								-
ILS       5,893       GBP       1,251       State Street Bank and Trust       05/07/2024       (16)         ILS       247       GBP       52       State Street Bank and Trust       06/08/2024       -         JPY       110,026,055       EUR       648,192       State Street Bank and Trust       05/07/2024       (10,496)         JPY       26,619,672       GBP       133,363       State Street Bank and Trust       05/07/2024       (3,030)         JPY       1,110,419       GBP       5,493       State Street Bank and Trust       06/08/2024       (6)         JPY       193,290,000       USD       1,254,903       State Street Bank and Trust       06/08/2024       (45,440)         NZD       2,483       EUR       1,419       State Street Bank and Trust       05/07/2024       (8)         NZD       8,509       GBP       4,106       State Street Bank and Trust       05/07/2024       (6)         SEK       972,321       EUR       86,522       State Street Bank and Trust       05/07/2024       (916)         SEK       265,864       GBP       19,917       State Street Bank and Trust       05/07/2024       (23)         USD       136,920       AUD       207,900       State Street Ba								-
ILS       247       GBP       52       State Street Bank and Trust       06/08/2024       -         JPY       110,026,055       EUR       648,192       State Street Bank and Trust       05/07/2024       (10,496)         JPY       26,619,672       GBP       133,363       State Street Bank and Trust       05/07/2024       (3,030)         JPY       1,110,419       GBP       5,493       State Street Bank and Trust       06/08/2024       (6)         JPY       193,290,000       USD       1,254,903       State Street Bank and Trust       05/07/2024       (45,440)         NZD       2,483       EUR       1,419       State Street Bank and Trust       05/07/2024       (8)         NZD       8,509       GBP       4,106       State Street Bank and Trust       05/07/2024       (6)         SEK       972,321       EUR       86,522       State Street Bank and Trust       05/07/2024       (916)         SEK       265,864       GBP       19,917       State Street Bank and Trust       05/07/2024       (32)         USD       136,920       AUD       207,900       State Street Bank London       14/08/2024       (2,085)         USD       22,224       AUD       33,336       State Street								-
JPY         110,026,055         EUR         648,192         State Street Bank and Trust         05/07/2024         (10,496)           JPY         26,619,672         GBP         133,363         State Street Bank and Trust         05/07/2024         (3,030)           JPY         1,110,419         GBP         5,493         State Street Bank and Trust         06/08/2024         (6)           JPY         193,290,000         USD         1,254,903         State Street Bank London         14/08/2024         (45,440)           NZD         2,483         EUR         1,419         State Street Bank and Trust         05/07/2024         (6)           NZD         8,509         GBP         4,106         State Street Bank and Trust         05/07/2024         (6)           SEK         972,321         EUR         86,522         State Street Bank and Trust         05/07/2024         (916)           SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (208)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>(16)</td><td>-</td></td<>							(16)	-
JPY       26,619,672       GBP       133,363       State Street Bank and Trust       05/07/2024       (3,030)         JPY       1,110,419       GBP       5,493       State Street Bank and Trust       06/08/2024       (6)         JPY       193,290,000       USD       1,254,903       State Street Bank London       14/08/2024       (45,440)         NZD       2,483       EUR       1,419       State Street Bank and Trust       05/07/2024       (6)         NZD       8,509       GBP       4,106       State Street Bank and Trust       05/07/2024       (6)         SEK       972,321       EUR       86,522       State Street Bank and Trust       05/07/2024       (6)         SEK       265,864       GBP       19,917       State Street Bank and Trust       05/07/2024       (68)         SGD       31,949       EUR       22,025       State Street Bank and Trust       05/07/2024       (32)         USD       136,920       AUD       207,900       State Street Bank London       14/08/2024       (2,085)         USD       22,224       AUD       33,336       State Street Bank London       30/08/2024       (74)         USD       6,000       CAD       8,242       Citigroup**							-	-
JPY         1,110,419         GBP         5,493         State Street Bank and Trust         06/08/2024         (6)           JPY         193,290,000         USD         1,254,903         State Street Bank London         14/08/2024         (45,440)           NZD         2,483         EUR         1,419         State Street Bank and Trust         05/07/2024         (6)           NZD         8,509         GBP         4,106         State Street Bank and Trust         05/07/2024         (6)           SEK         972,321         EUR         86,522         State Street Bank and Trust         05/07/2024         (916)           SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (23)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)								-
JPY         193,290,000         USD         1,254,903         State Street Bank London         14/08/2024         (45,440)           NZD         2,483         EUR         1,419         State Street Bank and Trust         05/07/2024         (8)           NZD         8,509         GBP         4,106         State Street Bank and Trust         05/07/2024         (6)           SEK         972,321         EUR         86,522         State Street Bank and Trust         05/07/2024         (916)           SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)							(3,030)	-
NZD         2,483         EUR         1,419         State Street Bank and Trust         05/07/2024         (8)           NZD         8,509         GBP         4,106         State Street Bank and Trust         05/07/2024         (6)           SEK         972,321         EUR         86,522         State Street Bank and Trust         05/07/2024         (916)           SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)								-
NZD         8,509         GBP         4,106         State Street Bank and Trust         05/07/2024         (6)           SEK         972,321         EUR         86,522         State Street Bank and Trust         05/07/2024         (916)           SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)								-
SEK         972,321         EUR         86,522         State Street Bank and Trust         05/07/2024         (916)           SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)				1,419	State Street Bank and Trust	05/07/2024	(8)	-
SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)	NZD	8,509	GBP	4,106	State Street Bank and Trust	05/07/2024	(6)	-
SEK         265,864         GBP         19,917         State Street Bank and Trust         05/07/2024         (68)           SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)	SEK	972,321	EUR	86,522	State Street Bank and Trust	05/07/2024	(916)	-
SGD         31,949         EUR         22,025         State Street Bank and Trust         05/07/2024         (32)           USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)	SEK	265,864	GBP	19,917	State Street Bank and Trust	05/07/2024		-
USD         136,920         AUD         207,900         State Street Bank London         14/08/2024         (2,085)           USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)					State Street Bank and Trust	05/07/2024		-
USD         22,224         AUD         33,336         State Street Bank London         30/08/2024         (74)           USD         6,000         CAD         8,242         Citigroup**         02/07/2024         (23)								-
USD 6,000 CAD 8,242 Citigroup** 02/07/2024 (23)								-
· · · · · · · · · · · · · · · · · · ·								-
USD 193 (53 CAD) 263 960 State Street Bank London 14/08/2024 (40)	USD	193,053	CAD	263,960	State Street Bank London	14/08/2024	(40)	-
USD 155,557 CHF 140,672 State Street Bank London 14/08/2024 (1,798)								_

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	430,465	EUR	402,797	State Street Bank and Trust	05/07/2024	(1,293)	-
USD	149,993	GBP	118,817	State Street Bank and Trust	05/07/2024	(207)	
Unrealised lo	oss on open for	ward foreign currei	ncy contracts			(5,458,892)	(0.72)
Total financi	al derivative inst	truments at negativ	ve fair value			(5,458,892)	(0.72)
Total financi	al liabilities held	I for trading				(5,458,892)	(0.72)
						Fair value US\$	% of Net assets
Total investr	nents at fair valu	ue through profit o	r loss/held for tra	ding		724,098,472	96.12

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

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

Unrealised No. of contracts Maturity Notional gain % of ŬS\$ long/(short) Currency Counterparty date US\$ Net assets Euro Stoxx 50 9 EUR Goldman Sachs 20/09/2024 475,150 2,170 FTSE 100 Index Futures 1 GBP Goldman Sachs 20/09/2024 103,808 474 S&P 500 E-Mini Communication Services Select Sector Index USD Goldman Sachs 17 20/09/2024 1,926,100 11,271 Futures S&P 500 E-Mini Index Futures USD 19 Goldman Sachs 20/09/2024 5.245.425 5.225 S&P 500 E-Mini Index Futures Goldman Sachs 15 USD 20/09/2024 4,141,125 13,800 S&P 500 E-Mini Technology Index 6 USD Goldman Sachs 20/09/2024 1,384,920 20,760 0.01 Futures S&P 60 Index Futures CAD Goldman Sachs 19/09/2024 191,545 1,441 1 259,526 SPI 200 Futures 2 AUD Goldman Sachs 19/09/2024 1,692 Goldman Sachs SPI 200 Futures AUD 19/09/2024 129,763 1,486 1 **TOPIX Index Futures** JPY Goldman Sachs 4 12/09/2024 698,869 13,366 **TOPIX Index Futures** JPY Goldman Sachs 12/09/2024 0.01 13 2,271,323 56,571 128,256 0.02 Unrealised gain on futures contracts settled to market Total financial derivative instruments settled to market at positive fair value 128,256 0.02 Variation margin received on financial derivative instruments settled to market (128,256) (0.02)Total financial derivative instruments settled to market \_

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

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50	39	EUR	Goldman Sachs	20/09/2024	2,058,982	(29,677)	(0.01)
FTSE 100 Index Futures	6	GBP	Goldman Sachs	20/09/2024	622,847	(10,125)	-
S&P 500 E-Mini Healthcare Index Futures	7	USD	Goldman Sachs	20/09/2024	1,042,650	(11,658)	-

# Financial derivative instruments settled to market (2023: (0.00%)) (continued) Futures contracts (2023: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Industrial Index Futures	18	USD	Goldman Sachs	20/09/2024	2,237,220	(26,126)	-
S&P 60 Index Futures	5	CAD	Goldman Sachs	19/09/2024	957,723	(731)	-
Unrealised loss on futures cont	tract settled to ma	arket				(78,317)	(0.01)
Total financial derivative instru	ments settled to r	narket at negativ	ve fair value			(78,317)	(0.01)
Variation margin paid on financial	derivative instrume	ents settled to ma	rket			78,317	0.01
Total financial derivative instru	ments settled to r	narket				-	-
						Fair value US\$	% of Net assets
Cash (2023: 1.30%)						22,986,930	3.05
Net current assets (2023: 0.62%)						6,267,223	0.83
Net assets attributable to holde	rs of redeemable	participating un	its			753,352,625	100.00

\*Security is valued at fair value in accordance with the fair value measurement policy. \*\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities Equities	
Finland	0.04%
Norway	0.13%

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

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

Security	Counterparty	Par value	Market value US\$
Apple, Inc.	State Street Bank and Trust	25,926	54,605

### Financial assets at fair value through profit or loss (2023: 98.53%) Securities (2023: 96.91%) Equities (2023: 96.91%)

Lyunes (2023. 30.3176)	Shares	Fair value US\$	% of Net assets
	-	68,596,602	1.65
Austria (2023: 0.05%)	-	1,865,525	0.04
Belgium (2023: 0.22%)	-	8,670,447	0.21
Bermuda (2023: 0.08%)	-	4,648,307	0.11
Canada (2023: 2.71%)	-	99,822,053	2.40
Cayman Islands (2023: Nil)	-	4,118,845	0.10
Curacao (2023: Nil)	-	4,360,753	0.10
Denmark (2023: 0.86%)	-	42,545,055	1.02
Finland (2023: 0.30%)	-	10,295,988	0.25
France (2023: 3.08%)	-	103,723,879	2.49
Germany (2023: 2.40%)	-	91,799,899	2.21
Hong Kong (2023: 0.65%)	-	15,344,325	0.37
Ireland (2023: 1.78%)	-	61,029,079	1.47
Isle of Man (2023: Nil)	-	227,232	-
Israel (2023: 0.16%)	-	7,828,136	0.19
Italy (2023: 0.51%)	-	21,460,524	0.52
Japan (2023: 6.10%)	-	234,285,515	5.63
Jersey (2023: 0.01%)	-	8,171,222	0.20
Liberia (2023: Nil)	-	2,524,574	0.06
Luxembourg (2023: 0.03%)	-	1,236,115	0.03
Netherlands (2023: 1.74%)	-	74,026,880	1.78
New Zealand (2023: 0.08%)	-	2,573,102	0.06
Norway (2023: 0.17%)	-	6,004,859	0.14
Panama (2023: 0.03%)	-	1,228,144	0.03
Portugal (2023: 0.05%)	-	1,951,674	0.05
Singapore (2023: 0.38%)	-	12,486,575	0.30
Spain (2023: 0.71%)	-	27,467,522	0.66
Supranational (2023: Nil)	_	651,163	0.01
Sweden (2023: 0.85%)	_	34,019,459	0.82
Switzerland (2023: 3.14%)	-	117,606,641	2.83
United Kingdom (2023: 3.92%)	-	138,427,475	3.33
United States of America (2023: 65.16%)	-	2,839,532,932	68.23
Total equities		4,048,530,501	97.29
Total securities		4,048,530,501	97.29
Financial derivative instruments (2023: 1.62%)			

Financial derivative instruments (2023: 1.62%) Warrants (2023: Nil)

	Notional holding	Fair value US\$	% of Net assets
Canada (2023: Nil)			
Constellation Software, Inc.*	506	-	-

### Total warrants

### Open forward foreign currency contracts (2023: 1.62%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	613,597	EUR	377,763	State Street Bank and Trust	05/07/2024	4,900	-
AUD	55,102	GBP	28,842	State Street Bank and Trust	05/07/2024	340	-
AUD	3,271,647	USD	2,160,482	State Street Bank London	14/08/2024	26,978	-
CAD	786,917	EUR	531,511	State Street Bank and Trust	05/07/2024	5,400	-
CAD	68,964	GBP	39,546	State Street Bank and Trust	05/07/2024	414	-
CAD	3,454,420	USD	2,517,889	State Street Bank London	14/08/2024	9,107	-
CHF	247,646	EUR	254,504	State Street Bank and Trust	05/07/2024	2,886	-
CHF	13,040	GBP	11,458	State Street Bank and Trust	05/07/2024	33	-
CHF	603,699	USD	671,620	State Street Bank London	14/08/2024	3,676	-

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### Financial assets at fair value through profit or loss (2023: 98.53%) (continued) Financial derivative instruments (2023: 1.62%) (continued) Open forward foreign currency contracts (2023: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
DKK	402,972	EUR	54,021	State Street Bank and Trust	05/07/2024	17	
DKK	113,959	GBP	12,922	State Street Bank and Trust	05/07/2024	45	-
EUR	17,270	CAD	25,262	State Street Bank and Trust	05/07/2024	51	-
EUR	48,532	CHF	46,552	State Street Bank and Trust	05/07/2024	199	-
EUR	9,709,320	DKK	72,403,400	State Street Bank and Trust	05/07/2024	155	-
EUR	209,163	GBP	176,802	State Street Bank and Trust	05/07/2024	700	-
EUR	3,579	HKD	29,918	State Street Bank and Trust	05/07/2024	4	-
EUR	2,852	ILS	11,437	State Street Bank and Trust	05/07/2024	19	-
EUR	58,053,102	JPY	9,870,911,380	State Street Bank and Trust	05/07/2024	835,649	0.02
EUR	1,507,188	NOK	17,193,474	State Street Bank and Trust	05/07/2024	633	-
EUR	1,048	NZD	1,840	State Street Bank and Trust	05/07/2024	4	-
EUR	28,074	SEK	316,849	State Street Bank and Trust	05/07/2024	168	-
EUR	4,410	SGD	6,396	State Street Bank and Trust	05/07/2024	6	-
EUR	1,055,398	USD	1,129,117	State Street Bank and Trust	05/07/2024	2,164	-
GBP	56	CHF	63	State Street Bank and Trust	05/07/2024	_,1	-
GBP	1,976,124	DKK	17,261,811	State Street Bank and Trust	05/07/2024	16,857	-
GBP	17,259,630	EUR	20,218,288	State Street Bank and Trust	05/07/2024	146,355	-
GBP	172,424	ILS	816,035	State Street Bank and Trust	05/07/2024	1,326	-
GBP	11,340,244	JPY	2,258,726,486	State Street Bank and Trust	05/07/2024	287,486	0.01
GBP	293,288	NOK	3,919,100	State Street Bank and Trust	05/07/2024	2,647	0.01
GBP	99,484	NZD	206,201	State Street Bank and Trust	05/07/2024	111	_
GBP	1,674,538	SEK	22,394,423	State Street Bank and Trust	05/07/2024	1,875	-
GBP	32,518	USD	41,042	State Street Bank and Trust	05/07/2024	64	-
GBP	351,623	USD	440,211	State Street Bank London	14/08/2024	4,402	-
HKD	860,687	EUR	101,953	State Street Bank and Trust	05/07/2024	4,402 962	-
HKD	76,243	GBP	7,674	State Street Bank and Trust	05/07/2024	902 66	-
ILS	70,243	EUR	19,109	State Street Bank and Trust	05/07/2024	22	-
ILS	242	GBP	51			-	-
NOK				State Street Bank and Trust State Street Bank and Trust	05/07/2024		-
NOK	213,328	EUR GBP	18,615 743	State Street Bank and Trust	05/07/2024 05/07/2024	81 5	-
NZD	10,041 16,711	EUR	9,460	State Street Bank and Trust	05/07/2024		-
NZD	233	GBP	9,400 111	State Street Bank and Trust	05/07/2024	47	-
SEK	233 413,906	EUR	36,161	State Street Bank and Trust	05/07/2024	329	-
SGD		EUR		State Street Bank and Trust		272	-
	73,984		50,680 5 5 5 5		05/07/2024 05/07/2024		-
SGD	9,538	GBP	5,555	State Street Bank and Trust		17	-
USD USD	2,065,952	CHF	1,840,350	State Street Bank London	14/08/2024	7,341 326	-
	100,737	EUR	93,689	Citigroup**	01/07/2024		-
USD	24,080,432	EUR	22,271,782	State Street Bank and Trust	05/07/2024	207,368	-
USD	14,909	EUR	13,800	Citigroup**	08/07/2024	115	-
USD	51,725	EUR	47,476	State Street Bank London	02/08/2024	769	-
USD	8,441,394	EUR	7,839,020	State Street Bank London	14/08/2024	22,830	-
USD	2,342,482	GBP	1,840,330	State Street Bank and Trust	05/07/2024	16,079	-
USD	18,685	GBP	14,633	State Street Bank London	05/07/2024	187	-
USD	4,362	GBP	3,421	State Street Bank London	11/07/2024	37	-
USD	25,343	GBP	19,859	State Street Bank London	12/07/2024	238	-
USD	5,357	GBP	4,202	State Street Bank London	17/07/2024	45	-
USD	4,074	GBP	3,199	State Street Bank London	18/07/2024	30	-
USD	88,691	GBP	69,413	State Street Bank London	19/07/2024	938	-
USD	32,513	GBP	25,516	State Street Bank London	26/07/2024	254	-
USD	18,707	GBP	14,699	State Street Bank London	01/08/2024	122	-
USD	8,363	GBP	6,612	State Street Bank London	02/08/2024	3	-
USD	3,284,084	GBP	2,581,375	State Street Bank London	14/08/2024	20,039	-
USD	3,896	HKD	30,380	State Street Bank London	05/07/2024	5	-
USD	4,486	HKD	34,986	Citigroup**	16/07/2024	3	-
USD	186,977	JPY	27,879,935	State Street Bank London	01/07/2024	13,659	-
USD	2,268	JPY	348,840	State Street Bank London	16/07/2024	95	-
USD	3,731	JPY	554,880	State Street Bank London	19/07/2024	273	-
USD	5,733,945	JPY	890,080,000	State Street Bank London	14/08/2024	164,491	0.01
USD	26,085	JPY	4,144,387	State Street Bank London	26/08/2024	106	

### Financial assets at fair value through profit or loss (2023: 98.53%) (continued) Financial derivative instruments (2023: 1.62%) (continued) Open forward foreign currency contracts (2023: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	9,575	JPY	1,520,331	State Street Bank London	30/08/2024	39	-
USD	67,054	JPY	10,640,589	State Street Bank London	03/09/2024	272	-
USD	18,297	JPY	2,903,132	State Street Bank London	04/09/2024	74	-
USD	16,859	JPY	2,674,443	State Street Bank London	05/09/2024	68	-
USD	25,686	JPY	4,072,336	State Street Bank London	09/09/2024	104	-
USD	2,962	JPY	469,455	State Street Bank London	11/09/2024	12	-
USD	4,734	JPY	750,273	State Street Bank London	12/09/2024	19	-
USD	4,697	JPY	743,750	State Street Bank London	17/09/2024	19	-
USD	3,362	JPY	531,590	State Street Bank London	27/09/2024	14	-
USD	2,358	JPY	372,640	State Street Bank London	30/09/2024	9	-
USD	5,704	NZD	9,335	State Street Bank London	10/07/2024	16	-
Unrealised g	ain on open for	ward foreign currei	ncy contracts			1,812,472	0.04
Total financia	al derivative ins	truments at positiv	e fair value			1,812,472	0.04
Total financia	al assets at fair	value through prof	it or loss			4,050,342,973	97.33

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

Open forwar	a foreign currenc	y contracts (2023	: (0.07%))			Unrealised		
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	loss US\$	% of Net assets	
CAD	31,069	EUR	21,242	State Street Bank and Trust	05/07/2024	(61)	-	
CAD	4,476	GBP	2,589	State Street Bank and Trust	05/07/2024	(1)	-	
CAD	535,700	USD	392,653	State Street Bank London	14/08/2024	(775)	-	
CHF	315,679	EUR	330,016	State Street Bank and Trust	05/07/2024	(2,312)	-	
CHF	37,537	GBP	33,402	State Street Bank and Trust	05/07/2024	(438)	-	
CHF	2,067,200	USD	2,322,501	State Street Bank London	14/08/2024	(10,136)	-	
DKK	1,305,963	EUR	175,175	State Street Bank and Trust	05/07/2024	(47)	-	
DKK	39,496	GBP	4,515	State Street Bank and Trust	05/07/2024	(31)	-	
EUR	16,648,495	AUD	27,188,736	State Street Bank and Trust	05/07/2024	(313,753)	-	
EUR	24,452,214	CAD	36,213,416	State Street Bank and Trust	05/07/2024	(256,624)	-	
EUR	25,488,428	CHF	24,910,427	State Street Bank and Trust	05/07/2024	(410,338)	(0.01)	
EUR	445,013	DKK	3,319,038	State Street Bank and Trust	05/07/2024	(65)	-	
EUR	37,086,297	GBP	31,660,385	State Street Bank and Trust	05/07/2024	(269,884)	-	
EUR	4,713,112	HKD	40,052,778	State Street Bank and Trust	05/07/2024	(78,439)	-	
EUR	884,220	ILS	3,572,641	State Street Bank and Trust	05/07/2024	(663)	-	
EUR	4,209	NOK	48,442	State Street Bank and Trust	05/07/2024	(39)	-	
EUR	510,805	NZD	903,812	State Street Bank and Trust	05/07/2024	(3,209)	-	
EUR	8,544,513	SEK	97,551,014	State Street Bank and Trust	05/07/2024	(53,946)	-	
EUR	3,205,003	SGD	4,701,585	State Street Bank and Trust	05/07/2024	(34,231)	-	
EUR	702,409,191	USD	763,571,965	State Street Bank and Trust	05/07/2024	(10,661,345)	(0.28)	
EUR	9,144,372	USD	9,911,310	State Street Bank London	14/08/2024	(90,891)	-	
GBP	3,252,141	AUD	6,221,476	State Street Bank and Trust	05/07/2024	(44,191)	-	
GBP	4,779,649	CAD	8,292,371	State Street Bank and Trust	05/07/2024	(18,493)	-	
GBP	4,988,566	CHF	5,710,754	State Street Bank and Trust	05/07/2024	(51,292)	-	
GBP	7,411	DKK	65,453	State Street Bank and Trust	05/07/2024	(39)	-	
GBP	473,026	EUR	559,753	State Street Bank and Trust	05/07/2024	(2,035)	-	
GBP	921,377	HKD	9,171,962	State Street Bank and Trust	05/07/2024	(10,118)	-	
GBP	1,089	NOK	14,828	State Street Bank and Trust	05/07/2024	(16)	-	
GBP	21	SEK	281	State Street Bank and Trust	05/07/2024	-	-	
GBP	626,907	SGD	1,077,304	State Street Bank and Trust	05/07/2024	(2,543)	-	
GBP	136,609,031	USD	173,965,722	State Street Bank and Trust	05/07/2024	(1,275,216)	(0.03)	
GBP	2,809,485	USD	3,575,319	State Street Bank London	14/08/2024	(22,839)	-	
HKD	43,877	EUR	5,258	State Street Bank and Trust	05/07/2024	(15)	-	
HKD	4,951	GBP	502	State Street Bank and Trust	05/07/2024	(1)	-	
ILS	76,928	EUR	19,241	State Street Bank and Trust	05/07/2024	(202)	-	

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
ILS	19,954	GBP	4,218	State Street Bank and Trust	05/07/2024	(36)	-
JPY	222,810,762	EUR	1,317,638	State Street Bank and Trust	05/07/2024	(26,624)	-
JPY	20,005,605	GBP	100,041	State Street Bank and Trust	05/07/2024	(2,043)	-
JPY	1,058,995,800	USD	6,835,985	State Street Bank London	14/08/2024	(209,584)	(0.01)
NOK	224,306	EUR	19,696	State Street Bank and Trust	05/07/2024	(43)	-
NOK	24,786	GBP	1,846	State Street Bank and Trust	05/07/2024	(5)	-
NZD	11,587	EUR	6,620	State Street Bank and Trust	05/07/2024	(36)	-
NZD	2,397	GBP	1,157	State Street Bank and Trust	05/07/2024	(3)	-
SEK	1,794,733	EUR	159,178	State Street Bank and Trust	05/07/2024	(1,124)	-
SEK	198,248	GBP	14,931	State Street Bank and Trust	05/07/2024	(153)	-
SGD	32,247	EUR	22,223	State Street Bank and Trust	05/07/2024	(22)	-
USD	35,404	AUD	53,595	State Street Bank London	01/07/2024	(390)	-
USD	21,376	AUD	32,358	State Street Bank London	02/07/2024	(235)	-
USD	2,684	AUD	4,035	Citigroup**	02/07/2024	(11)	-
USD	37,606	AUD	56,596	State Street Bank London	03/07/2024	(192)	-
USD	36,403	AUD	54,626	State Street Bank London	13/08/2024	(120)	-
USD	1,982,339	AUD	3,000,000	State Street Bank London	14/08/2024	(23,495)	-
USD	9,435	AUD	14,154	State Street Bank London	26/08/2024	(31)	-
USD	12,352	AUD	18,528	State Street Bank London	29/08/2024	(41)	-
USD	24,024	AUD	36,036	State Street Bank London	30/08/2024	(80)	-
USD	17,284	AUD	25,913	State Street Bank London	18/09/2024	(57)	-
USD	4,302	CAD	5,902	State Street Bank London	02/07/2024	(12)	-
USD	5,481	CAD	7,529	Citigroup**	02/07/2024	(21)	-
USD	5,070	CAD	6,955	State Street Bank London	05/07/2024	(14)	-
USD	11,082	CAD	15,168	Citigroup**	15/07/2024	(6)	-
USD	41,197	CAD	56,362	State Street Bank London	29/07/2024	(18)	-
USD	27,881	CAD	38,164	State Street Bank London	01/08/2024	(29)	-
USD	2,700,728	CAD	3,713,760	State Street Bank London	14/08/2024	(15,981)	-
USD	14,613	CAD	20,000	Citigroup**	14/08/2024	(17)	-
USD	125,976	CHF	113,180	State Street Bank London	14/08/2024	(627)	-
USD	1,404,906	EUR	1,314,207	State Street Bank and Trust	05/07/2024	(3,789)	-
USD	5,052	GBP	4,002	State Street Bank London	02/07/2024	(0), (7)	-
USD	134,076	GBP	106,209	State Street Bank and Trust	05/07/2024	(185)	-
USD	19,494	GBP	15,442	State Street Bank London	11/07/2024	(27)	-
USD	308,394	GBP	246,675	State Street Bank London	14/08/2024	(3,517)	
USD	29,673	HKD	231,420	State Street Bank London	13/08/2024	(3)	-
Unrealised lo	oss on open forwa	rd foreign currei	ncy contracts			(13,902,806)	(0.33)
Total financi	al derivative instru	ments at negativ	ve fair value			(13,902,806)	(0.33)
Total financi	al liabilities held fo	r trading				(13,902,806)	(0.33)
						Fair value US\$	% of Net assets
Fotol investo	monte et feir velue					1 026 //0 167	07.0

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

4,036,440,167 97.00

### Financial derivative instruments settled to market (2023: 0.03%)

Futures contract	s (2023: 0.03%)
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	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	178	EUR	Goldman Sachs	20/09/2024	9,397,408	41,593	-
Euro Stoxx 50	32	EUR	Goldman Sachs	20/09/2024	1,689,422	7,717	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	20/09/2024	726,655	3,318	-
FTSE 100 Index Futures	23	GBP	Goldman Sachs	20/09/2024	2,387,580	5,856	-
S&P 500 E-Mini Index Futures	53	USD	Goldman Sachs	20/09/2024	14,631,975	48,760	-
S&P 500 E-Mini Index Futures	233	USD	Goldman Sachs	20/09/2024	64,325,475	294,152	0.01
S&P 60 Index Futures	3	CAD	Goldman Sachs	19/09/2024	574,634	4,323	-
S&P 60 Index Futures	5	CAD	Goldman Sachs	19/09/2024	957,723	7,197	-
SPI 200 Futures	3	AUD	Goldman Sachs	19/09/2024	389,290	4,458	-
SPI 200 Futures	24	AUD	Goldman Sachs	19/09/2024	3,114,319	19,234	-
TOPIX Index Futures	7	JPY	Goldman Sachs	12/09/2024	1,223,020	23,499	-
TOPIX Index Futures	30	JPY	Goldman Sachs	12/09/2024	5,241,514	71,706	-
Unrealised gain on futures cor	ntracts settled to r	narket				531,813	0.01
Total financial derivative instruments settled to market at positive fair value					531,813	0.01	
Variation margin received on financial derivative instruments settled to market					(531,813)	(0.01)	
Total financial derivative instruments settled to market					-	-	

# Financial derivative instruments settled to market (2023: (0.00%))

Futures contracts (2023: (0.00%)) No. of Unrealised Notional contracts Maturity loss % of long/(short) US\$ Counterparty date US\$ Net assets Currency Swiss Market Index Futures 20 CHF Goldman Sachs 20/09/2024 2,675,940 (10, 461)Swiss Market Index Futures CHF Goldman Sachs 20/09/2024 535,188 4 (489) Unrealised loss on futures contract settled to market (10,950) Total financial derivative instruments settled to market at negative fair value (10,950) Variation margin paid on financial derivative instruments settled to market 10,950 Total financial derivative instruments settled to market \_ \_ Fair value % of US\$ Net assets Cash (2023: 1.10%) 102,780,779 2.47 Net current assets (2023: 0.44%) 22,271,658 0.53 Net assets attributable to holders of redeemable participating units 4,161,492,604 100.00

\*Security is valued at fair value in accordance with the fair value measurement policy. \*\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities
Equities
Macau

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

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

Security	Counterparty	Par value	Market value US\$
Apple, Inc.	State Street Bank and Trust	70,022	147,480

Deposits (2023: 0.30%)

Deposits (2023. 0.30 //)	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	64,898,377	60,553,625	0.35
Total deposits				-	60,553,625	0.35
Financial assets at fair value through profit or loss (2023: 98.18%)						

#### Financial assets at fair value through profit or loss (2023: 98.18%) Securities (2023: 98.18%) Equities (2023: 98.18%)

Equities (2023: 98.18%)			
	Shares	Fair value €	% of Net assets
Australia (2023: 0.03%)	_	2,171,330	0.01
Austria (2023: 0.50%)	-	90,476,265	0.52
Bahamas (2023: 0.00%)	-	131,077	
Belgium (2023: 1.18%)	_	203,117,677	1.17
Bermuda (2023: 0.08%)	-	42,658,068	0.25
British Virgin Islands (2023: Nil)	-	12,192,286	0.07
Canada (2023: 1.01%)	-	135,268,450	0.78
Cayman Islands (2023: 0.00%)	_	39,556,945	0.23
Curacao (2023: Nil)	-	8,713,076	0.25
			0.05
Cyprus (2023: 0.00%)	-	734,872	-
Czech Republic (2023: 0.05%)	-	7,507,032	0.04
Denmark (2023: 1.50%)	-	284,647,264	1.64
Faeroe Islands (2023: 0.03%)	-	2,814,904	0.02
Finland (2023: 1.09%)	-	152,887,570	0.88
France (2023: 6.79%)	-	970,429,889	5.60
Germany (2023: 5.27%)	-	879,575,582	5.08
Gibraltar (2023: 0.00%)	-	69,392	-
Greece (2023: 0.09%)	-	12,102,153	0.07
Guernsey (2023: 0.00%)	-	9,569,097	0.06
India (2023: 0.20%)	-	7,991,382	0.05
Indonesia (2023: 0.04%)	-	6,711,926	0.04
Ireland (2023: 2.81%)	-	308,825,061	1.78
Isle of Man (2023: 0.00%)	-	1,159,564	0.01
Israel (2023: 0.09%)	-	23,483,118	0.14
Italy (2023: 1.63%)	-	266,768,453	1.54
Japan (2023: 0.38%)	-	54,511,323	0.31
Jersey (2023: 0.02%)	_	68,844,222	0.40
Kenya (2023: 0.00%)	_	618,731	0.40
Liberia (2023: Nil)		2,507,591	0.01
Luxembourg (2023: 0.40%)	-	49,455,189	0.29
Malta (2023: 0.03%)	-	426,489	-
Marshall Islands (2023: Nil)	-	1,639,115	0.01
Netherlands (2023: 3.61%)	-	588,221,859	3.40
New Zealand (2023: 0.01%)	-	823,308	-
Norway (2023: 0.35%)	-	80,554,003	0.47
Panama (2023: 0.01%)	-	1,298,443	0.01
Portugal (2023: 0.28%)	-	39,782,544	0.23
Puerto Rico (2023: 0.04%)	-	4,606,599	0.03
Singapore (2023: 0.01%)	-	3,390,474	0.02
Spain (2023: 1.97%)	-	270,717,874	1.56
Supranational (2023: Nil)	-	1,735,954	0.01
Sweden (2023: 2.14%)	-	384,980,815	2.22
Switzerland (2023: 5.37%)	-	772,904,001	4.46
Taiwan (2023: 0.06%)	-	15,780,867	0.09
United Kingdom (2023: 11.55%)	-	1,873,795,435	10.82
United States of America (2023: 49.44%)	-	9,402,076,748	54.27
Total equities		17,088,234,017	98.64
Total securities		17,088,234,017	98.64

	vestment schem	( )				Shares	Fair value €	% of Net assets
United States	of America (2023	: Nil)				_	2,407,692	0.02
Total collect	ve investment so	chemes					2,407,692	0.02
Financial de Warrants (20		nts (2023: 0.00%)						
Wallanto (20	20. 0.00709					Notional holding	Fair value €	% o Net assets
<b>Italy (2023: 0</b> Webuild SpA						2,430	-	
Total warran	ts							
Open forwar	d foreign currend	cy contracts (2023	: Nil)				Unrealised	
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		onreansed gain €	% of Net assets
EUR	1,000,000	GBP	843,985	Royal Bank of Canada	10/07/2024		4,862	
Unrealised g	ain on open forw	vard foreign curre	ncy contracts				4,862	
Total financi	al derivative inst	ruments at positiv	e fair value				4,862	
Total financi	al assets at fair v	value through prof	it or loss				17,090,646,571	98.66
Financial de	rivative instrume	rading (2023: Nil) nts (2023: Nil) cy contracts (2023	: Nil)					
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised loss €	% of Net assets
EUR	1,600,000	USD	1,720,306	Royal Bank of Canada	10/07/2024		(4,547)	
Unrealised lo	oss on open forw	ard foreign currer	ncy contracts				(4,547)	
Total financi	al derivative instr	ruments at negativ	ve fair value				(4,547)	
Total financi	al liabilities held	for trading					(4,547)	
							Fair value €	% of Net assets
Total investr	nents at fair valu	e through profit o	r loss/held for trac	ling			17,090,642,024	98.66

 Total investments at fair value through profit or loss/held for trading
 17,090,642,024

 Financial derivative instruments settled to market (2023: 0.00%)
 17,090,642,024

Futures contracts (2023: 0.00%) Unrealised No. of contracts Maturity Notional gain % of Counterparty long/(short) Currency date € € Net assets S&P 500 E-Mini Index Futures 21 USD Goldman Sachs 20/09/2024 5,409,445 29,563 -Unrealised gain on futures contracts settled to market 29,563 -Total financial derivative instruments settled to market at positive fair value 29,563 Variation margin received on financial derivative instruments settled to market (29,563)

#### Total financial derivative instruments settled to market

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# Financial derivative instruments settled to market (2023: Nil) Futures contracts (2023: Nil)

contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	loss €	% of Net assets
331 100	EUR EUR	Goldman Sachs JP Morgan Chase Bank	19/07/2024 20/09/2024	24,800,175 4,926,000	(125,358) (28,240)	-
ntract settled to ma	arket				(153,598)	-
Total financial derivative instruments settled to market at negative fair value (153,598)						
Variation margin paid on financial derivative instruments settled to market 153,598						
uments settled to i	narket				-	-
					Fair value €	% of Net assets
					173,407,182	1.00
Net current (liabilities)/assets (2023: 0.01%) (1,315,240)						(0.01)
ers of equity units	5			-	17,323,287,591	100.00
	Iong/(short) 331 100 atract settled to mainments se	Iong/(short)       Currency         331       EUR         100       EUR         atract settled to market         uments settled to market at negative         I derivative instruments settled to market         uments settled to market	long/(short)       Currency       Counterparty         331       EUR       Goldman Sachs         100       EUR       JP Morgan Chase Bank         atract settled to market       Juments settled to market at negative fair value         I derivative instruments settled to market       Juments settled to market         23: 0.01%)       EUR	long/(short)       Currency       Counterparty       date         331       EUR       Goldman Sachs       19/07/2024         100       EUR       JP Morgan Chase Bank       20/09/2024         intract settled to market       and the settled to market at negative fair value       and the settled to market         al derivative instruments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         auments settled to market       and the settled to market       and the settled to market         aumentsetled to market       and the settled to marke	long/(short)       Currency       Counterparty       date       €         331       EUR       Goldman Sachs       19/07/2024       24,800,175         100       EUR       JP Morgan Chase Bank       20/09/2024       4,926,000         ntract settled to market       JP Morgan Chase Bank       20/09/2024       4,926,000         ntract settled to market       JP Morgan Chase Bank       20/09/2024       4,926,000         attract settled to market at negative fair value       Je derivative instruments settled to market       Je derivative instruments settled to market         attract settled to market       Je derivative instruments settled to market       Je derivative instruments settled to market         23: 0.01%)       Je derivative       Je derivative       Je derivative	long/(short)         Currency         Counterparty         date         €         €           331         EUR         Goldman Sachs         19/07/2024         24,800,175         (125,358)           100         EUR         JP Morgan Chase Bank         20/09/2024         4,926,000         (28,240)           ntract settled to market

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

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities Equities	
Brazil	0.03%
Costa Rica	0.03%
Iceland	0.04%
South Africa	0.02%
Thailand	0.00%
United Arab Emirates	0.00%

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

	Shares	Fair value GB£	% of Net assets
Ireland (2023: Nil) Insight Liquidity Funds plc - ILF GBP Liquidity Fund	170,000	170,000	0.03
Total money market instruments	-	170,000	0.03
Total financial assets purchased with broker cash Securities (2023: 119.21%) Corporate bonds (2023: 23.97%)		170,000	0.03

Corporate bonds (2023: 23.97%)	Par value	Fair value GB£	% of Net assets
Australia (2023: 0.19%)	-	2,058,478	0.36
Canada (2023: 0.49%)	-	3,921,122	0.69
Cayman Islands (2023: 0.02%)	-	89,350	0.02
Denmark (2023: 0.20%)	-	1,235,371	0.22
Finland (2023: 0.21%)	-	1,317,122	0.23
France (2023: 0.90%)	-	8,200,369	1.43
Germany (2023: Nil)	-	2,234,804	0.39
Ireland (2023: 0.21%)	-	1,334,926	0.23
Italy (2023: 0.04%)	-	220,302	0.04
Jersey (2023: 0.53%)	-	4,749,991	0.83
Luxembourg (2023: 0.40%)	-	2,890,147	0.51
Mexico (2023: 0.19%)	-	1,401,841	0.24
Netherlands (2023: 0.83%)	-	5,687,592	0.99
Norway (2023: 0.18%)	-	1,061,302	0.19
Singapore (2023: 0.10%)	-	613,425	0.11
Spain (2023: 0.33%)	-	2,297,052	0.40
Sweden (2023: 0.13%)	-	763,164	0.13
Switzerland (2023: 0.20%)	-	1,272,420	0.22
United Kingdom (2023: 13.54%)	-	92,779,505	16.21
United States of America (2023: 5.28%)	-	31,493,869	5.50
Total corporate bonds		165,622,152	28.94
Government bonds (2023: 95.16%)			
United Kingdom (2023: 95.16%)	0.1.0.1.000	00 504 054	5.00
U.K. Gilts 4.00% due 22/01/2060	34,011,200	30,531,854	5.33
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	35,612,912	35,264,618	6.16
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	30,455,126	30,199,607	5.28
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	21,590,964	73,746,960	12.89
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	58,977,450	58,036,760	10.14
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	36,984,456	37,326,563	6.52
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	40,095,505	36,895,883	6.45
Other United Kingdom	-	295,572,966	51.65
Total government bonds		597,575,211	104.42
Mortgage backed securities (2023: 0.08%)			
United Kingdom (2023: 0.08%)	-	226,173	0.04

Total mortgage backed securities	226,173	0.04
Total securities	763,423,536	133.40

# Financial assets at fair value through profit or loss (2023: 161.16%) (continued) Money market instruments (2023: 1.87%)

	Par value	Fair value GB£	% of Net assets
Ireland (2023: 1.87%)	_	928,624	0.16
Total money market instruments		928,624	0.16
Collective investment schemes (2023: 32.45%)			
	Shares	Fair value GB£	% of Net assets
Ireland (2023: 31.27%)			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	454,407	45,363,414	7.93
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	1,442,137	103,581,096	18.10
Other Ireland	-	11,700,594	2.04
		160,645,104	28.07
Luxembourg (2023: 1.18%)	-	7,683,160	1.34
Total collective investment schemes		168,328,264	29.41

### Financial derivative instruments (2023: 7.63%) Open forward foreign currency contracts (2023: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	1,191,139	EUR	1,391,000	HSBC Bank	16/07/2024	11,127	-
GBP	1,278,234	EUR	1,487,000	Morgan Stanley	06/08/2024	15,688	-
GBP	572,640	EUR	665,000	Barclays Bank	06/08/2024	8,018	-
GBP	252,590	EUR	296,000	Royal Bank of Canada	20/08/2024	1,126	-
GBP	9,310,707	USD	11,602,000	JP Morgan Chase Bank	09/07/2024	133,016	0.03
GBP	1,115,306	USD	1,408,000	Citigroup*	09/07/2024	1,516	-
GBP	8,019,083	USD	10,069,000	Citigroup*	25/07/2024	54,810	0.01
USD	526,000	GBP	414,702	Goldman Sachs	09/07/2024	1,387	-

### Unrealised gain on open forward foreign currency contracts

Inter	est	rate	swaps	(2023:	7.57%)
-					-

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 5.01%	12 Months UK RPI	GBP	Barclays Bank	15/01/2030	30,179,500	3,376	-
Fixed 5.38%	Less than 1 month SONIA	GBP	Royal Bank of Canada	30/06/2024	142,214,100	116,530	0.02
Less than 1 month SOFR	Fixed 3.08%	USD	Morgan Stanley	13/04/2044	3,600,000	312,116	0.05
Less than 1 month SOFR	Fixed 3.09%	USD	Morgan Stanley	06/04/2032	2,850,000	131,660	0.02
Less than 1 month SOFR	Fixed 3.11%	USD	Morgan Stanley	13/04/2034	3,550,000	185,672	0.03
Less than 1 month SOFR	Fixed 3.16%	USD	JP Morgan Chase Bank	14/04/2037	4,500,000	270,433	0.05
Less than 1 month SOFR	Fixed 3.63%	USD	Morgan Stanley	09/02/2052	3,700,000	51,937	0.01
Less than 1 month SOFR	Fixed 3.76%	USD	Morgan Stanley	09/02/2043	3,600,000	50,775	0.01
Less than 1 month SOFR	Fixed 3.82%	USD	Morgan Stanley	24/06/2045	1,770,000	458	-
Less than 1 month SOFR	Fixed 3.87%	USD	Morgan Stanley	24/06/2036	5,165,000	47	-
Less than 1 month SONIA	Fixed 0.00%	GBP	HSBC Bank	15/01/2025	3,500,300	9,727	-
Less than 1 month SONIA	Fixed 0.00%	GBP	Barclays Bank	15/01/2030	8,321,100	2,791,433	0.49
Less than 1 month SONIA	Fixed 3.67%	GBP	Citigroup*	30/06/2035	7,478,900	110,876	0.02
Less than 1 month SONIA	Fixed 3.69%	GBP	Citigroup*	30/06/2030	20,894,300	203,192	0.03
Less than 1 month SONIA	Fixed 3.73%	GBP	Citigroup*	30/06/2043	3,608,000	90,940	0.02
Less than 1 month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	2,457,509	0.43
Less than 1 month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	3,868,948	0.68
Less than 1 month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	3,703,298	0.65
Less than 1 month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	3,534,341	0.62

0.04

226,688

# Financial assets at fair value through profit or loss (2023: 161.16%) (continued)

Financial derivative instruments (2023: 7.63%) (continued)

Interest rate swaps (2023: 7.5 Fund receives	7%) (continued) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	3,410,235	0.60
Less than 1 month UK RPC	Fixed 3.51%	GBP	HSBC Bank	15/01/2025	92,940,000	5,565,168	0.97
Interest rate swaps at positive	e fair value					26,868,671	4.70
Total financial derivative instr	ruments at positive	fair value				27,095,359	4.74
Total financial assets at fair v	alue through profit	or loss				959,945,783	167.74
Financial liabilities at fair valu Securities sold short (2023: ( Government bonds (2023: (10	10.07%))	r loss (2023: (10.	07%))				
· · ·					Par	Fair value	% of
					value	GB£	Net assets
United Kingdom (2023: (10.07%	6))				_	(13,985,345)	(2.44)

# Total government bonds(13,985,345)(2.44)Total securities sold short(13,985,345)(2.44)Total financial liabilities at fair value through profit or loss(13,985,345)(2.44)

Financial liabilities held for trading (2023: (7.57%)) Financial derivative instruments (2023: (7.57%)) Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	1,027,896	EUR	1,212,000	Barclays Bank	04/09/2024	(2,375)	-
GBP	672,034	USD	851,000	Barclays Bank	25/07/2024	(1,081)	-
GBP	9,093,090	USD	11,599,000	Lloyds Bank	07/08/2024	(80,546)	(0.01)
GBP	9,334,873	USD	11,838,000	Lloyds Bank	21/08/2024	(26,673)	(0.01)

Unrealised loss on open f	forward foreign currency contracts
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Interest rate swaps (2023: (7.57 Fund receives	%)) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.28%	Less than 1 month SONIA	GBP	Lloyds Bank	04/04/2043	2,500,000	(221,978)	(0.04)
Fixed 3.34%	Less than 1 month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(5,764,675)	(1.01)
Fixed 3.35%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	12/04/2043	2,500,000	(198,180)	(0.03)
Fixed 3.36%	Less than 1 month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(5,814,112)	(1.02)
Fixed 3.37%	Less than 1 month SONIA	GBP	Morgan Stanley	11/04/2032	4,000,000	(133,505)	(0.02)
Fixed 3.38%	Less than 1 month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(5,770,646)	(1.01)
Fixed 3.41%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	12/04/2037	3,100,000	(154,328)	(0.03)
Fixed 3.42%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	12/04/2035	3,500,000	(139,123)	(0.02)
Fixed 3.42%	Less than 1 month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(3,693,558)	(0.65)
Fixed 3.47%	Less than 1 month SONIA	GBP	Morgan Stanley	11/04/2030	5,000,000	(126,039)	(0.02)

(110,675)

(0.02)

### Financial liabilities held for trading (2023: (7.57%)) (continued) Financial derivative instruments (2023: (7.57%)) (continued) Interest rate swaps (2023: (7.57%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.47%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	12/04/2032	5,000,000	(133,776)	(0.02)
Fixed 3.61%	12 Months UK RPI	GBP	HSBC Bank	15/01/2025	54,782,400	(223,250)	(0.04)
Fixed 3.65%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	12/04/2029	2,850,000	(49,391)	(0.01)
Fixed 3.65%	Less than 1 month SONIA	GBP	Citigroup*	30/06/2057	3,583,300	(133,904)	(0.02)
Fixed 3.69%	Less than 1 month SONIA	GBP	Barclays Bank	07/02/2031	2,000,000	(30,627)	(0.01)
Fixed 3.70%	Less than 1 month SONIA	GBP	Citigroup*	30/06/2038	8,926,500	(170,852)	(0.03)
Fixed 3.70%	Less than 1 month SONIA	GBP	Citigroup*	30/06/2051	5,193,500	(170,471)	(0.03)
Fixed 3.73%	Less than 1 month SONIA	GBP	Citigroup*	26/06/2033	4,500,000	(30,009)	(0.01)
Fixed 3.77%	Less than 1 month SONIA	GBP	Barclays Bank	07/02/2038	3,700,000	(64,867)	(0.01)
Fixed 3.80%	Less than 1 month SONIA	GBP	Barclays Bank	07/02/2052	1,300,000	(29,346)	-
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	07/02/2044	3,400,000	(68,783)	(0.01)
Fixed 4.67%	Less than 1 month UK RPI	GBP	HSBC Bank	15/01/2025	47,645,940	(4,278,706)	(0.75)
Less than 1 month Libor	Fixed 0.00%	GBP	HSBC Bank	15/01/2025	906,400	(811,962)	(0.14)
Less than 1 month SOFR	Fixed 3.96%	USD	Morgan Stanley	24/06/2030	4,965,000	(1,933)	-
Less than 1 month SONIA	Fixed 4.16%	GBP	Morgan Stanley	30/06/2051	1,822,400	(78,647)	(0.01)
Less than 1 month SONIA	Fixed 4.22%	GBP	Morgan Stanley	30/06/2032	2,029,700	(55,404)	(0.01)
Less than 1 month SONIA	Fixed 4.52%	GBP	Citigroup*	30/06/2036	8,352,600	(522,039)	(0.09)
Less than 1 month SONIA	Fixed 4.54%	GBP	Citigroup*	30/06/2032	11,195,900	(547,354)	(0.10)
Less than 1 month SONIA	Fixed 4.57%	GBP	Citigroup*	30/06/2031	39,000,000	(1,723,882)	(0.30)
Less than 1 month SONIA	Fixed 4.62%	GBP	Citigroup*	30/06/2030	35,629,400	(1,383,993)	(0.24)
Less than 1 month SONIA	Fixed 4.78%	GBP	Citigroup*	30/06/2028	5,978,600	(154,565)	(0.03)
Less than 1 month SONIA	Fixed 4.91%	GBP	Citigroup*	30/06/2027	6,836,700	(125,451)	(0.02)
Less than 1 month SONIA	Fixed 5.07%	GBP	Citigroup*	30/06/2026	11,912,900	(125,718)	(0.02)
Interest rate swaps at negative	e fair value					(32,931,074)	(5.75)
Total financial derivative instr	uments at negative	fair value				(33,041,749)	(5.77)
Total financial liabilities held f	for trading					(33,041,749)	(5.77)
Total investments at fair value	e through profit or l	oss/held for trac	ling			912,918,689	159.53

Financial derivative instruments settled to market (2023: 0.21%) Futures contracts (2023: 0.21%)

Unrealised No. of contracts Maturity Notional % of gain long/(short) Currency Counterparty GB£ GB£ Net assets date Long Gilt Futures 33 GBP Morgan Stanley 26/09/2024 3,219,810 23,709 \_ JPY Nikkei 225 Futures 20 Morgan Stanley 12/09/2024 3,892,929 52,129 0.01 S&P 500 E-Mini Index Futures 105 USD Morgan Stanley 20/09/2024 22,931,641 0.02 119,403 Unrealised gain on futures contracts settled to market 195,241 0.03 Total financial derivative instruments settled to market at positive fair value 195,241 0.03 (195,241) Variation margin received on financial derivative instruments settled to market (0.03)

### Total financial derivative instruments settled to market

-

# Financial derivative instruments settled to market (2023: (0.03%))

Futures contracts (202	3: (0.03%))	
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Futures contracts (2023: (0.0	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	(16)	USD	Morgan Stanley	19/09/2024	(1,392,098)	(12,277)	-
Euro Stoxx 50	128	EUR	Morgan Stanley	20/09/2024	5,345,851	(112,321)	(0.02)
Euro-Bund Futures	(33)	EUR	Morgan Stanley	06/09/2024	(3,682,547)	(53,159)	(0.01)
Euro-Buxl Futures	(2)	EUR	Morgan Stanley	06/09/2024	(220,845)	(4,697)	-
FTSE 100 Index Futures	17	GBP	Morgan Stanley	20/09/2024	1,396,040	(5,355)	-
US Long Bond Futures	(27)	USD	Morgan Stanley	19/09/2024	(2,527,046)	(14,468)	(0.01)
US Ultra Bond Futures	(19)	USD	Morgan Stanley	19/09/2024	(1,883,974)	(7,494)	-
Unrealised loss on futures co	ontract settled to m	arket				(209,771)	(0.04)
Total financial derivative inst	ruments settled to	market at negativ	ve fair value			(209,771)	(0.04)
Variation margin paid on financ	ial derivative instrum	ents settled to ma	rket			209,771	0.04
Total financial derivative inst	ruments settled to	market				_	-

### Reverse repurchase agreements (2023: 6.31%)

neverse rept				
Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
7,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.23%, dated 07/03/2024 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/12/2024	5.257.000	0.92
3,671,000	GBP	Reverse repurchase agreement with Societe Generale, 5.02%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus	-, - ,	
6,462,600	GBP	accrued interest with a stated maturity date of 10/04/2024 Reverse repurchase agreement with Societe Generale, 5.03%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus	7,207,287	1.26
		accrued interest with a stated maturity date of 13/09/2024	12,181,465	2.13
Total reverse	repurchase agr	eements	24,645,752	4.31

### Total reverse repurchase agreements

### Repurchase agreements (2023: (52.35%))

6,300,000	GBP	Repurchase agreement with HSBC Bank, 5.15%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with		
12,000,000	GBP	a stated maturity date of 30/10/2024 Repurchase agreement with HSBC Bank, 5.15%, dated 18/01/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with	(12,800,340)	(2.24)
		a stated maturity date of 19/11/2024	(40,983,600)	(7.16)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 5.56%, dated 05/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with	(04.744.000)	(4.00)
2,900,000	GBP	a stated maturity date of 15/07/2024 Repurchase agreement with Lloyds Bank, 5.08%, dated 10/05/2024 (collateral: U.K. Inflation-Linked	(24,744,000)	(4.32)
2,000,000	GDI	Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2025	(10,102,495)	(1.77)
7,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.09%, dated 03/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/01/2025	(12,612,750)	(2.20)
26,200,000	GBP	Repurchase agreement with Lloyds Bank, 5.09%, dated 10/05/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity	(12,012,130)	(2.20)
	0.55	date of 18/02/2025	(24,171,268)	(4.22)
300,000	GBP	Repurchase agreement with Lloyds Bank, 5.19%, dated 18/06/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with	(1045 706)	(0.10)
1,500,000	GBP	a stated maturity date of 03/07/2025 Repurchase agreement with Lloyds Bank, 5.21%, dated 23/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity	(1,045,726)	(0.18)
		date of 16/10/2024	(960,000)	(0.17)

### Repurchase agreements (2023: (52.35%)) (continued)

Glis, 0.13, 6:ib 2011/0206, ib be repurchased in demard af lace value plus accrued interest with a stated maturity date of 1007/2014         (3.371.250)         (0.50)           0.00,000         GBP         Repurchase agreement with Loyds Eark, 5.278, date 3705/2014 (colleaned U.K. Inflation-Linked Glis, 0.135, due 2207/2000, be repurchased on demard af lace value plus accrued interest with a stated maturity date of 1408/2016         (12.210.334)         (2.132           200,000         GBP         Repurchase agreement with Loyds Eark, 5.278, dated 3705/2014 (colleaned U.K. Inflation-Linked Glis, 0.135, due 22017/2014), be repurchased on demard af lace value plus accrued interest with a stated maturity date of 1408/2016         (12.210.334)         (2.131           200,000         GBP         Repurchase agreement with Loyds Eark, 5.278, date 1702/2014 (colleaned U.K. Inflation-Linked Glis, 0.135, due 2211/2016), be repurchased on demard af tace value plus accrued interest with a stated maturity date of 1008/2014         (10.07, 130)         (1.231           200,000         GBP         Repurchase agreement with Loyds Eark, 5.278, date 3011/2012 (colleaned U.K. Inflation-Linked Glis, 0.157, due 2211/2016), be accrued interest with a stated maturity date of 1008/2014         (10.07, 130)         (1.232           200,000         GBP         Repurchase agreement with Loyds Eark, 5.278, date 0.0108/2012 (colleaned U.K. Inflation-Linked Glis, 0.157, due 22013/2016), be repurchased on demard af lace value plus accrued interest with a state maturity date of 1008/2014         (1.4541, 120)         (2.455           200,000         GBP	Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
a stated maturity data of 1007/2024         (3.77) 250, (0.59)           0.00.00         GBP         Repurchase agreement with Logis Bank, S.26%, data 07/02/2024 (collaters): U.K. Initiation-Linkad           0.00.00         GBP         Repurchase agreement with Logis Bank, S.26%, data 02/06/2024 (collaters): U.K. Initiation-Linkad           0.00.00         GBP         Repurchase agreement with Logis Bank, S.27%, data 07/03/2024 (collaters): U.K. Initiation-Linkad           0.00.00         GBP         Repurchase agreement with Logis Bank, S.27%, data 07/03/2024 (collaters): U.K. Initiation-Linkad           0.00.00         GBP         Repurchase agreement with Logis Bank, S.27%, data 07/03/2024 (collaters): U.K. Initiation-Linkad           0.00.000         GBP         Repurchase agreement with Logis Bank, S.27%, data 01/02/2024 (collaters): U.K. Initiation-Linkad           0.00.000         GBP         Repurchase agreement with Logis Bank, S.27%, data 01/02/2024 (collaters): U.K. Initiation-Linkad           0.00.000         GBP         Repurchase agreement with Logis Bank, S.27%, data 01/02/2024 (collaters): U.K. Initiation-Linkad           0.00.000         GBP         Repurchase agreement with Mach 01/04/2024         (13.472.900)         (2.36)           0.750.000         GBP         Repurchase agreement with Mach 01/04/2024 (collaters): U.K. Initiation-Linkad         (14.544.25)         (2.56)           0.750.000         GBP         Repurchase agreement with Mach 01/04/2	2,500,000	GBP			
0.00.00         GBP         Papurchase agreement with Logis Bank, 5.278, dated 2702224 (collaters): U.K. Inhiton-Linked Gills, 6135, doi: 22012000, be repurchased on demand at face value plus accured interest with a stated maturity date of 1308/8224         (3.415,500)         (0.60)           200.00         GBP         Peouchase agreement with Logis Bank, 5.278, dated 2205/22024 (collaters): U.K. Inhiton-Linked Gills, 0.756, doi: 22012000, be repurchased on demand at face value plus accured interest with a stated maturity date of 1102/8224, be repurchased on demand at face value plus accured interest with a stated maturity date of 1102/8224, be repurchased on demand at face value plus accured interest with a stated maturity date of 1007/8224         (7.07, 130)         (1.23)           300.000         GBP         Repurchase agreement with Logis Bank, 5.378, dated 10028226 (collaters): U.K. Inhiton-Linked Gills, 0.136, doi: 2211/12030, lob erepurchased on demand at face value plus accured interest with a stated maturity date of 1004/824         (7.07, 130)         (1.23)           500.000         GBP         Repurchase agreement with Logis Bank, 5.388, dated 1009/8226 (collaters): U.K. Inhiton-Linked Gills, 0.59%, doi: 2211/12030, lob erepurchased on demand at face value plus accured interest with a stated maturity date of 1004/824         (3.462,900)         (2.45)           500.000         GBP         Repurchase agreement with Maruh International, 5.25%, dated 0502/824 (collaters): U.K. Inhiton-Linked Gills, 0.75%, duta 27012/800, lob erepurchased on demand at face value plus accured interest with a stated maturity date of 1004/824         (14541,120)         (2.45)           500.00				(3,371,250)	(0.59)
Glib. 4 13% die 2207/2300, to be regurchased on demand at face value plus accrued interest with a stated mathry dari of 1403/026         (3.415.00)         (0.60)           600.000         GBP         Repurchase agreement with Loyds Bank, 5.27%, cated 2005/2024 (collateral: U.K. Imitiation-Linked Glib. 0.175%, due 22012/2016, to be regurchased on demand at face value plus accrued interest with a stated mathry dari of 1111/2024         (12.210,334)         (2.13)           200.000         GBP         Repurchase agreement with Loyds Bank, 5.27%, cated 10703/2024 (collateral: U.K. Imitiation-Linked Glib. 0.175%, due 2211/10307, to be regurchased on demand at face value plus accrued interest with a stated mathry dari of 1111/2024         (5.344,000)         (2.33)           200.000         GBP         Repurchase agreement with Loyds Bank, 5.5%, cated 1011/2022 (collateral: U.K. Imitiation-Linked Glib. 1.13% due 2211/10370, to be regurchased on demand at face value plus accrued interest with a stated mathry dari of 1100/2024         (3.479,200)         (2.35)           200.000         GBP         Repurchase agreement with Loyds Bank, 5.5%, cated 1011/2022 (collateral: U.K. Imitiation-Linked Glib. 0.15% due 2211/2026), to be repurchased on demand at face value plus accrued interest with a state mathry dari of 1100/2026         (3.464,052)         (2.56)           200.000         GBP         Repurchase agreement with Mourb International. 5.25%, dated 1500/2024 (collateral: U.K. Imitiation-Linked Glib. 0.15% due 2211/2026), to an ergurchased on demand at face value plus accrued interest with a state mathry dari of 1000/2024         (4.564,525)         (2.56)	1.000.000	GBP		(0,071,200)	(0.00)
800.000         GBP         Repurchase agreement with Logis Barks, 5,27%, caled 29058/024 (collateral: U.K. Initiation-Linked Gills, 0.75%, oile 292307304, to be repurchased on demand at face value plus accured interest with a stated maturity date of 110/92894.         (12,210,334)         (2,310,300)           08/07         GBP         Repurchase agreement with Logis Barks, 5,27%, caled 07/03/0204 (collateral: U.K. Initiation-Linked Gills, 0.75%, oile 29210/3034), to be repurchased on demand at face value plus accured interest with a stated maturity date of 110/07/824         (5,340,000)         (0,03)           0.00.000         GBP         Repurchase agreement with Logis Barks, 5,35%, caled 03011/02023 (collateral: U.K. Initiation-Linked Gills, 113%, foll 292110307), to be repurchased on demand at face value plus accured interest with a stated maturity date of 100/02024         (13,472,200)         (2,30)           0.00.000         GBP         Repurchase agreement with Logis Barks, 5,35%, caled 030112023 (collateral: U.K. Initiation-Linked Gills, 113%, foll 292110337), to be repurchased on demand at face value plus accured interest with a stated maturity date of 100/02054         (3,700,850)         (6,87)           0.760.000         GBP         Repurchase agreement with Microl International, 5,25%, dated 15002024 (collateral: U.K. Initiation-Linked Bills, 0.15% date 2301102035), to be repurchased on demand at face value plus accured interest with a stated maturity date of 100/02024         (14,584,525)         (2,56)           0.800.000         GBP         Repurchase agreement with Microl International, 5,25%, dated 15002024 (collateral: U.K. Gills, 11,35% duot 10	,,	-			
Glib, 1178. to 22002024), to be repurchased on demand at face value plus accrued interest with a stated manufrix date of 114/2021/2         (12.210.334)         (2.3)           200.000         GBP         Repurchase agreement with Loyds Bark, 5.278, dated 070302024 (collateral: U.K. Inflaton-Linked Glib, 0.138, due 2211/2038), to be repurchased on demand at face value plus accrued interest with a stated manufrix date of 111/20214         (5.344.000)         (0.93)           0.00.000         GBP         Repurchase agreement with Loyds Bark, 5.288, dated 3011/2023 (collateral: U.K. Inflaton-Linked Glib, 0.138, due 2211/2018), to be repurchased on demand at face value plus accrued interest with a stated manufry date of 1007/02/24         (7.007.130)         (1.23)           0.00.00         GBP         Repurchase agreement with Loyds Bark, 5.858, dated 3011/2023 (collateral: U.K. Inflaton-Linked Glib, 0.356, due 2002/02/10, to be repurchased on demand at face value plus accrued interest with a stated manufry date of 107/02/24         (3.709.250)         (0.65)           0,750.000         GBP         Repurchase agreement with Much Johnemational, 5.228, dated 50,03/224 (collateral: U.K. Inflaton-Linked Glib, 1.038, due 2211/220,01, to be repurchased on demand at face value plus accrued interest with a stated matury date of 10.1002/25         (3.709.250)         (0.65)           0,750.000         GBP         Repurchase agreement with Much Johnemational, 5.228, dated 50,03/224 (collateral: U.K. Inflaton-Linked Glib, 1.038, due 2211/220,01, to be repurchased on demand at face value plus accrued interest with a stated matury date of 10.1002/224         (14,541.120)         (2.				(3,415,500)	(0.60)
a stated maturity date of 1403/2025 (2.13) 200.000 GBP Reputches agorement with Logds Bark, 5.27%, dated 07/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75%, dus 2000/2014), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2024 (2.13) 200.000 GBP Reputches agorement with Logds Bark, 5.35%, dated 01/12/223 (collateral: U.K. Inflation-Linked Gilts, 0.15%, dus 2211/2017), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2024 (2.13) 200.000 GBP Reputches agorement with Logds Bark, 5.35%, dated 01/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.50%, dus 2200/2020), to be reputchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2024 (2.13) 200.000 GBP Reputches agorement with Models Bark, 5.35%, dated 01/09/2023 (collateral: U.K. Inflation-Linked Gilts, 0.50%, dus 2200/2020), to be reputchased on demand at face value plus accrued interest with a stated maturity date of 10/08/2024 (2.13) 200.000 GBP Reputchese agorement with Models Bark, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13%, dus 2010/2020 (1.0) be reputchased 0 no femand at face value plus accrued interest with a stated maturity date of 10/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13%, dus 10/08/2026), to be reputchased 0 no femand at face value plus accrued interest with a stated maturity date of 10/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13%, dus 200/2020 (b) be reputchased 0 no femand at face value plus accrued interest with a stated maturity date of 10/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13%, dus 2002/2020 (b) be reputchased 0 no femand at face value plus accrued interest with a stated maturity date of 10/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13%, dus 2002/2020 (b) be reputchased 0 no femand at face value plus accrued interest with a stated maturity date of 10/08/2024 (collateral: U.K. Gilts, 1.13%, dus 20	9,800,000	GBP			
200.00         GBP         Reputchase agreement with Loyds Bark, 5.2%, dated 07/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.75%, duta 2017/2014, be reputchased on demand at face value plus accrued interest with a state maturity date of 11/02/2014.         (5.34,000)         (6.33,000)           0.00,000         GBP         Reputchase agreement with Loyds Bark, 5.2%, dated 02/2024 (collateral: U.K. Inflation-Linked Gills, 0.13%, due 2211/2037), be to reputchased on demand at face value plus accrued interest with a state maturity date of 10/07/2024         (7.007,130)         (1.23)           000,000         GBP         Reputchase agreement with Loyds Bark, 5.8%, dated 03/01/02/203 (collateral: U.K. Inflation-Linked Gills, 0.15%, due 2211/2036), be to reputchased on demand at face value plus accrued interest with a state maturity date of 07/05/2024         (3.79,250)         (2.35)           0.00,000         GBP         Reputchase agreement with Mutuh Informational, 5.2%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.15%, due 2211/2036), be to reputchased on demand at face value plus accrued interest with a state maturity date of 10/02/2024         (4.544,525)         (2.55)           0.750.000         GBP         Reputchase agreement with Mutuh International, 5.2%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.15%, due 2017/2023(s), be to reputchased on demand at face value plus accrued interest with a state maturity date of 12/06/2024         (4.544,120)         (2.54)           0.750.000         GBP         Reputchase gareement with Morgan Statery, 5.2%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.15% due 2007/2				(40.040.004)	(0, 10)
Glib, 175% due 22002034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 1007/2024       (5.44.000)       (0.93)         300,000       GBP       Repurchase agreement with Logds Bark, 5.28%, dated 1602/2024 (collaterat: U.K. Inflation-Linked Glib, 0.15% due 2211/2037), to be repurchased on demand at face value plus accrued interest with a state maturity date of 1007/2024       (7.07, 130)       (1.23)         500,000       GBP       Repurchase agreement with Logds Bark, 5.38%, dated 01109/2023 (collaterat: U.K. Inflation-Linked Glib, 0.15% due 22002/2000), to be repurchased on demand at face value plus accrued interest with a state maturity date of 100/4/2024       (3.07, 2.00)       (2.35)         500,000       GBP       Repurchase agreement with Morbs International, 5.22%, dated 05/03/2024 (collaterat: U.K. Inflation-Linked Glib, 0.15% due 211/2026 (b) be repurchased on demand at face value plus accrued interest with a state maturity date of 10/04/2024 (collaterat: U.K. Inflation-Linked Glib, 0.15% due 210/02024 (b) be repurchased on demand at face value plus accrued interest with a state maturity date of 10/02/205       (3.00, 2.56)       (4.564, 525)       (2.55)         8,00,000       GBP       Repurchase agreement with Mitzhie International, 5.25%, dated 05/03/2024 (collaterat: U.K. Inflation-Linked Glib, 0.15% due 210/02/024       (1.4, 564, 525)       (2.54)         8,00,000       GBP       Repurchase agreement with Mitzhie International, 5.25%, dated 05/03/2024 (collaterat: U.K. Inflation-Linked Glib, 0.15% due 220/02/2006, bo the repurchased 0n demand at face value plus accrued interest with a stated maturity da				(12,210,334)	(2.13)
a stated maturity date of 11/12/2024       (6.344.000)       (0.33)         3,00,000       GBP       Repurchase agreement with Loyds Bank, 5.28%, dated 16/02/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 22/11/2020), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2024       (7.07, 130)       (1.23)         5,00,000       GBP       Repurchase agreement with Loyds Bank, 5.28%, dated 01(39/2023) (collateral: U.K. Inflation-Linked Gills, 0.05% due 22/02/2020), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/05/2024       (3.70, 2.90)       (0.65)         5,00,000       GBP       Repurchase agreement with Loyds Bank, 5.28%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 22/11/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/05/2024       (3.70, 2.90)       (0.65)         0,750,000       GBP       Repurchase agreement with Mucho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 10/08/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2024       (14, 541, 120)       (2.54)         0,00,000       GBP       Repurchase agreement with Mucho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 10/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/05/2025       (2.8, 660, 250)       (14, 541, 120)       (2.54)         0,00,000       GBP <t< td=""><td>3,200,000</td><td>GBP</td><td>Repurchase agreement with Lloyus Bank, 5.27%, dated 07/03/2024 (collateral: U.K. Inhation-Linked Gite: 0.75% due 22/03/2034) to be repurchased on domand at face value plus accrued interact with</td><td></td><td></td></t<>	3,200,000	GBP	Repurchase agreement with Lloyus Bank, 5.27%, dated 07/03/2024 (collateral: U.K. Inhation-Linked Gite: 0.75% due 22/03/2034) to be repurchased on domand at face value plus accrued interact with		
300.000       GBP       Repurchase agreement with Loyds Bank, 5.28%, dated 16/02/2024 (collateral: U.K. Inflation-Linked Gills, 113% due 2211/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 100/7024       (7,07,130)       (1.23)         000.000       GBP       Repurchase agreement with Loyds Bank, 5.38%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gills, 1.13% due 2211/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 100/7026       (2.35)         0.00.000       GBP       Repurchase agreement with Loyds Bank, 5.38%, dated 01/09/2023 (collateral: U.K. Inflation-Linked Gills, 0.50% due 2210/30216), bo te repurchased on demand at face value plus accrued interest with a stated maturity date of 100/70265       (3.70,920)       (2.55)         0.750.000       GBP       Repurchase agreement with Mucho International, 5.25%, dated 05/02/0224 (collateral: U.K. Inflation-Linked Gills, 0.13% due 210/08/0228), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/0228, to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/08/024       (14,541,120)       (2.54)         0.800.000       GBP       Repurchase agreement with Nogan Games, 25%, dated 15/02/024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 200/3026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 100/80204       (14,541,120)       (2.54)         0.800.000       GBP       Repurchase agreement with Nogan Gamather S, 20%, dated 15/02/024 (collateral: U.K. Inflation-Linked				(5,344,000)	(0.93)
Glib, 0.13% due 2211/0206), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 100/2024 Glib, 1.13% due 2211/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 00/2023 (collateral: U.K. Inflation-Linked Glib, 0.05% due 2023/0500, to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/65/2024         (3.709.250)         (6.709.250)           0.00.000         GBP         Repurchase agreement with Loyds Bank, 5.85%, dated 01/03/2023 (collateral: U.K. Inflation-Linked Glib, 0.05% due 2023/0500, to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/65/2024         (3.709.250)         (0.65)           0.750.000         GBP         Repurchase agreement with Mizuho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Glib, 0.13% due 10/06/2026), to e repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2024         (14.541.120)         (2.56)           0.800.000         GBP         Repurchase agreement with Mizuho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Glib, 0.13% due 2010/2025         (7.95.576)         (1.40)           0.800.000         GBP         Repurchase agreement with Mizuho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Glib, 0.13% due 2009/2026)         (7.95.576)         (1.40)           0.800.000         GBP         Repurchase agreement with National Australia Bank, 5.20%, dated 12/04/2024 (collateral: U.K.         (7.95.576)         (1.40) <t< td=""><td>5.300.000</td><td>GBP</td><td></td><td>(0,0 - 1,000)</td><td>(0.00)</td></t<>	5.300.000	GBP		(0,0 - 1,000)	(0.00)
0.00.000       GBP       Repurchase agreement with Loyds Bank, 5.38%, dated 30/11/2023 (collateral: U.K. Inflation-Linked Gills, 0.50%, do: 220/12037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/05/2024       (13,472.900)       (2,35)         0.00,000       GBP       Repurchase agreement with Loyds Bank, 5.85%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 2211/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/05/2024       (3,709.250)       (0,65)         0.750.000       GBP       Repurchase agreement with Mizuho international, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 2017/10205), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (14,541,120)       (2,54)         0.800,000       GBP       Repurchase agreement with Mizuho international, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (14,541,120)       (2,54)         0.800,000       GBP       Repurchase agreement with National Australia Bank, 5.05%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 20/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/07/2024       (28,460.250)       (4,97)         0.00,000       GBP       Repurchase agreement with National Australia Bank, 5.25%, dated 03/04/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 20/07/2024)	.,,	•			
Glis, 1.13%, due 2211/2037). to be repurchased on demand at face value plus accrued interest with a stated maturity date of 1004/2024       (13,472.900)       (2.35)         500,000       GBP       Repurchase agreement with Loyds Bark, 5.85%, dated 0.109/2023 (collateral: U.K. Initiation-Linked Glis, 0.15% due 2210/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/05/2024       (3.709,250)       (0.65)         0.800,000       GBP       Repurchase agreement with Mizuho International, 5.25%, dated 0.503/2024 (collateral: U.K. Initiation-Linked Glis, 0.13% due 211/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2028 (collateral: U.K. Initiation-Linked Glis, 0.13% due 210/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2024 (collateral: U.K. Initiation-Linked Glis, 0.13% due 210/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/202024 (collateral: U.K. Initiation-Linked Glis, 0.13% due 2203/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/202024 (collateral: U.K. Initiation-Linked Glis, 0.13% due 2203/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/20205 (collateral: U.K. Glis, 1.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/20205 (collateral: U.K. Initiation-Linked Glis, 0.13% due 2203/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/20224 (collateral: U.K. Initiation-Linked Glis, 0.13% due 2203/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/				(7,007,130)	(1.23)
a stated maturity date of 1004/2024       (13,472,900)       (2,35)         500.000       GBP       Repurchase agreement with Loyde Sark 5.85%, dated 01/09/2023 (collateral: U.K. Inflation-Linked Gits, 0.50% due 22(03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/09/2024       (3,709,250)       (0,65)         0.750.000       GBP       Repurchase agreement with Micubo International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gits, 0.13% due 02/08/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/00/2025       (14,584,525)       (2,55)         0.800.000       GBP       Repurchase agreement with Micubo International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gits, 2.03% due 26/01/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2016), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 0.80/02/24       (14,541,120)       (2,54)         9,500.000       GBP       Repurchase agreement with Natonal Australia Bark, 5.05%, dated 0.80/04/2024 (collateral: U.K. Inflation-Linked Gits, 0.13% due 20/08/2024       (7,995,576)       (1.40)         9,500.000       GBP       Repurchase agreement with Natonal Australia Bark, 5.20%, dated 2204/2024 (collateral: U.K. Gits, 1.13% due 23.101/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10.002/25       (2,84,60,250)       (4.47)         500.000       GBP       Repurchase agreement with Sco	7,000,000	GBP			
500.000       GBP       Repurchase agreement with Loyds Bank, 5.85%, dated 0108/2023 (collateral: U.K. Inflaton-Linked Gills, 0.50% due 220170205), to be repurchased on demand at face value plus accrued interest with a state maturity date of 0105/2024       (3,709,250)       (0,65)         0.750,000       GBP       Repurchase agreement with Mizuho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflaton-Linked Gills, 0.13% due 221170205), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/02/2024       (14,544,525)       (2,55)         0.800,000       GBP       Repurchase agreement with Mizuho International, 5.55%, dated 05/03/2024 (collateral: U.K. Inflaton-Linked Gills, 0.13% due 2008/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (14,541,120)       (2,54)         300,000       GBP       Repurchase agreement with Mizoho International, 5.55%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 2.00% due 26/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2024       (7,96,576)       (1,40)         9,500,000       GBP       Repurchase agreement with National Australia Bark, 5.00%, dated 03/04/2024 (collateral: U.K. Gills, 1,13% due 2017)       (2,80)       (2,84,60,250)       (4,97)         500,000       GBP       Repurchase agreement with National Australia Bark, 5.00%, dated 210/02/204 (collateral: U.K. Gills, 1,13% due 2017)       (2,09)       (2,29)       (2,24,60,250)       (4,97)         500					
Gilis, 0.50% dia 2200(2050), ib for epurchased on demand at face value plus accrued interest with a stated maturity date of 07/05/2024       (3,709,250)       (0,65)         0.750.000       GBP       Repurchase agreement with Mizuho International, 5.22%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilis, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/02/2025       (14,584,525)       (2,55)         0.800,000       GBP       Repurchase agreement with Mizuho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilis, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (14,541,120)       (2,54)         300,000       GBP       Repurchase agreement with Morgan Stanley, 5.27%, dated 05/04/2024 (collateral: U.K. Inflation-Linked Gilis, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2024       (28,460,250)       (4,97)         300,000       GBP       Repurchase agreement with Morgan Stanley, 5.25%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilis, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2025       (28,460,250)       (4,97)         500,000       GBP       Repurchase agreement with SocialBank, 5.20%, dated 13/06/2024 (collateral: U.K. Gilis, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2026       (11,96,771)       (2.09) <tr< td=""><td></td><td></td><td></td><td>(13,472,900)</td><td>(2.35)</td></tr<>				(13,472,900)	(2.35)
a stated maturity date of 07.05/2024 (3.709,250) (0.66) 0.750,000 GBP Repurchase agreement with Mizuho International, 5.22%, dated 05/03/2024 (collateral: U.K. Initiation-Linked Gills, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025 0.800.000 GBP Repurchase agreement with Xion International, 5.25%, dated 05/03/2024 (collateral: U.K. Initiation-Linked Gills, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024 (14,541,120) (2.54) 0.800.000 GBP Repurchase agreement with Matorgan Starley, 5.27%, dated 15/02/2024 (collateral: U.K. Initiation-Linked Gills, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/02/2024 9,500.000 GBP Repurchase agreement with National Australia Bank, 5.08%, dated 08/04/2024 (collateral: U.K. Initiation-Linked Gills, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/05/2055 500.000 GBP Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Gills, 1.1.3% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025 500,000 GBP Repurchase agreement with SociaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Initiation-Linked Gills, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025 500,000 GBP Repurchase agreement with SociaBank, 5.24%, dated 13/06/2024 (collateral: U.K. Initiaton-Linked Gills, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2026 500,000 GBP Repurchase agreement with SociaBank, 5.24%, dated 13/02/2024 (collateral: U.K. Gills, 3.50% due 22/07/2006), to be repurchased on demand at face value plus accrued interest wi	2,500,000	GBP			
0.750.000       GBP       Repurchase agreement with Maziho International, 5.22%, dated 050302024 (collateral: U.K. Inflation-Linked Gills, 0.13%, due 22/11/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025       (14,541,525)       (2.55)         0.800.000       GBP       Repurchase agreement with Miziho International, 5.25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (14,541,120)       (2.54)         3.00.000       GBP       Repurchase agreement with Miziho International, 5.25%, dated 03/04/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 20/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025       (2.8,460,250)       (4.97)         5.00.000       GBP       Repurchase agreement with Nixolia Austrial Bark, 5.20%, dated 22/04/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 20/03/2025)       (2.23,200)       (0.39)         5.00.000       GBP       Repurchase agreement with Nixolia Bark, 5.20%, dated 13/06/2025       (2.8,460,250)       (4.97)         5.00.000       GBP       Repurchase agreement with Notalia Bark, 5.20%, dated 13/06/2025       (2.8,460,250)       (4.97)         5.00.000       GBP       Repurchase agreement with Sociabark, 5.27%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gills, 0.75% due 20/07/2030), bit per repurchased on demand at face value plus accrued interest with a stated maturit				(0,700,050)	
Inflation-Linked Gilts, 013% due 2011/02081, to be repurchased on demand at face value plus accrued interest with a stated maturity date of 001/02025 (2.55), dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 1008/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 120/02/204 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 1008/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 120/02/204 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 2001/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 120/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 2001/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 120/06/2025 (2.23, 2.00%) (2.29%) (2.29	0 750 000	CRD		(3,709,250)	(0.65)
accrued interest with a stated maturity date of 01/10/2025         (14,584,525)         (2,55)           0,800.000         GBP         Repurchase agreement with Mizuho International, 5,25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0,13%, due 1008/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2024         (14,541,120)         (2,54)           300,000         GBP         Repurchase agreement with Asstated maturity date of 08/09/2024         (collateral: U.K. Inflation-Linked Gilts, 0,13%, due 20/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2024         (7,995,876)         (1.40)           9,500,000         GBP         Repurchase agreement with Natural Australia Bank, 5.05%, dated 08/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2024         (2,84,60,250)         (4.97)           ,500,000         GBP         Repurchase agreement with Naturity date of 02/06/2024         (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024         (2,232,300)         (0.39)           ,500,000         GBP         Repurchase agreement with NocideBank, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.73% due 22/03/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024         (7,492,115)         (1.1,61,62,795)	10,750,000	GBP			
0,800,000         GBP         Repurchase agreement with Mizuho international, 5,25%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0,13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024         (14,541,120)         (2,54)           300,000         GBP         Repurchase agreement with Morgan Stanty date of 12/06/2024         (7,95,876)         (1.40)           9,500,000         GBP         Repurchase agreement with National Australia Bark, 50%, dated 08/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025         (28,460,250)         (4.97)           500,000         GBP         Repurchase agreement with SociaBark, 5.20%, dated 13/06/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2024         (2.32,2300)         (0.39)           100,000         GBP         Repurchase greement with SociaBark, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2024         (7,492,115)         (1.31)           500,000         GBP         Repurchase agreement with SociaBark, 5.24%, dated 13/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/07/2020), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2024         (7,492,115)         (1.31)      <				(14 584 525)	(2.55)
Inflation-Linked Gills, 0.13% (ub 1008/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 1206/2024       (14,541,120)       (2.54)         ,300,000       GBP       Repurchase agreement with Morgan Stanley, 5.27%, dated 15/02/2024 (collateral: U.K. Inflation-Linked Gills, 0.00% due 28/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2024       (7,995,876)       (1.40)         9,500,000       GBP       Repurchase agreement with National Australia Bark, 5.20%, dated 08/04/2024 (collateral: U.K. Inflation-Linked Gills, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2025       (2.8,460,250)       (4.97)         ,500,000       GBP       Repurchase agreement with National Australia Bark, 5.20%, dated 12/04/2024 (collateral: U.K. Gilts, 1.13% due 37/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2024       (2.232,300)       (0.39)         ,100,000       GBP       Repurchase agreement with SocilaBark, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 21/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2024       (2.497)       (2.232,300)       (0.39)         ,500,000       GBP       Repurchase agreement with SocilaBark, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 13/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase	0 800 000	GBP		(11,001,020)	(2.00)
300,000       GBP       Repurchase agreement with 3 tated maturity date of 1206/2024       (14,541,120)       (2,54)         300,000       GBP       Repurchase agreement with 3 tated maturity date of 080/9/2024       (7,995,876)       (1.40)         9,500,000       GBP       Repurchase agreement with 3 tated maturity date of 080/9/2024       (7,995,876)       (1.40)         9,500,000       GBP       Repurchase agreement with 3 tated maturity date of 020/02/205       (28,460,250)       (4.97)         5,00,000       GBP       Repurchase agreement with 3 tated maturity date of 120/02/2025       (28,460,250)       (4.97)         5,00,000       GBP       Repurchase agreement with 3 tated maturity date of 120/02/2024       (collateral: U.K. Initiation-Linked Gilts, 0.13% due 21/01/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (2.32,300)       (0.39)         1,100,000       GBP       Repurchase agreement with ScotlaBark, 5.24%, dated 13/06/2024 (collateral: U.K. Initiation-Linked Gilts, 0.13% due 21/06/2024       (11,968,771)       (2.09)         5,000,000       GBP       Repurchase agreement with ScotlaBark, 5.24%, dated 13/01/2022 (collateral: U.K. Initiation-Linked Gilts, 0.13% due 21/01/2024       (7,492,115)       (1.31)         5,000,000       GBP       Repurchase agreement with ScotlaBark, 5.27%, dated 13/01/2023 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face	0,000,000	GDI			
300.000       GBP       Repurchase agreement with Morgan Stanley, 5.27%, dated 15/02/2024 (collateral: U.K. Initation-Linked Gills, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2024 (collateral: U.K. Initation-Linked Gills, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 (28,460,250)       (4.97)         500,000       GBP       Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024 (collateral: U.K. Gilts, 1.13% due 32/03/2014), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025 (11.968,771) (2.09)         100.000       GBP       Repurchase agreement with SocialBank, 5.20%, dated 12/04/2024 (collateral: U.K. Initation-Linked Gilts, 0.13% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025 (11.968,771) (2.09)         500,000       GBP       Repurchase agreement with SocialBank, 5.27%, dated 13/01/2024 (collateral: U.K. Initation-Linked Gilts, 0.13% due 21/01/2024       (7.492,115) (1.31)         500,000       GBP       Repurchase agreement with SocialBank, 5.27%, dated 10/01/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024       (7.492,115) (1.31)         500,000       GBP       Repurchase agreement with SocidaBank, 5.27%, dated 10/01/2024 (collateral: U.K. Gilts				(14,541,120)	(2.54)
accrued interest with a stated maturity date of 08/09/2024       (7,995,876)       (1.40)         9,500,000       GBP       Repurchase agreement with National Australia Bank, 5.08%, dated 08/04/2024 (collateral: U.K. Inflation-Linked Glits, 0.13% due 22/03/205), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025       (28,460,250)       (4.97)         ,500,000       GBP       Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Glits, 1.13% due 310/10203), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024       (2.232,300)       (0.39)         ,100,000       GBP       Repurchase agreement with SocialBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with SocialBank, 5.27%, dated 13/12/2023 (collateral: U.K. Glits, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with SocialE Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Glits, 3.50% due 22/07/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7,082,105)       (1.24)         ,310,000       GBP       Repurchase agreement with Sociate Generale, 5.06%, da	,300,000	GBP		( · · · )	,
9,500,000       GBP       Repurchase agreement with National Australia Bank, 5.08%, dated 08)04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 220/3/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025       (28,460,250)       (4.97)         ,500,000       GBP       Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024       (2,232,300)       (0.39)         ,100,000       GBP       Repurchase agreement with SocilaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 2203/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2025       (1,1,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with SocilaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (1,642,795)       (0.29)         ,500,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024       (1,642,795)       (0.29)         ,310,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value					
Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus       (28,460,250)       (4.97)         ,500,000       GBP       Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2024       (2.232,300)       (0.39)         ,100,000       GBP       Repurchase agreement with SociaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with SociaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with SociaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.350% due 22/07/2080), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/07/2080), to be r				(7,995,876)	(1.40)
accrued interest with a stated maturity date of 02/06/2025       (28,460,250)       (4.97)         ,500,000       GBP       Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024       (2.232,300)       (0.39)         ,100,000       GBP       Repurchase agreement with ScotiaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (1.968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7.492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 10/01/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2024       (7.492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7.082,105)       (1.24)         ,4000,000       GBP       Repurchase agreement with Societe Generale, 5.45%, dated 09/11/20	9,500,000	GBP			
500,000       GBP       Repurchase agreement with National Australia Bank, 5.20%, dated 22/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024       (2,232,300)       (0.39)         ,100,000       GBP       Repurchase agreement with ScotiaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/06/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.20%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Sociate Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated matu				(00, 100, 050)	(4.07)
1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024       (2.232,300)       (0.39)         100,000       GBP       Repurchase agreement with SocitaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.15% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with SocitaBank, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with SocitaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with SocitaE Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Rep	500.000			(28,460,250)	(4.97)
stated maturity date of 11/07/2024       (2,232,300)       (0.39)         100.000       GBP       Repurchase agreement with ScotiaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024       (7,492,115)       (1.31)         ,310,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,400,000       GBP       Repurchase agreement with Societe Generale, 5.45%, dated 09/11/2023 (collateral: U.K. Gilts, 3.50	,500,000	GBP			
100.000       GBP       Repurchase agreement with ScotiaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024       (1,642,795)       (0.29)         ,310,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 1.3% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 1.413% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (1.98,1209)       (2.09)         ,400,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 00/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/07/2030), to be repurchased on demand at face value plus accrued interest wi				(0 030 300)	(0.30)
Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025 (11.968,771) (2.09) (11.968,771) (2.09) (11.968,771) (2.09) (1.31) (500,000 GBP Repurchase agreement with ScotiaBank, 5.27%, dated 12/04/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024 (1.642,795) (0.29) (1.642,795) (0.29) (1.642,795) (0.29) (1.642,795) (0.29) (310,000 GBP Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024 (7,082,105) (1.24) (480,000 GBP Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024 (2.09) (2.09) (500,000 GBP Repurchase agreement with Societe Generale, 5.45%, dated 09/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024 (2.60,000) (4.55) (26,040,000) (4.55) (500,000 GBP Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 01/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest	100 000	GRP		(2,202,000)	(0.55)
a stated maturity date of 13/05/2025       (11,968,771)       (2.09)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024       (1,642,795)       (0.29)         ,310,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (1,981,209)       (2.09)         ,4000,000       GBP       Repurchase agreement with Societe Generale, 5.45%, dated 10/06/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.51%, dated 10/06/2024 (	,100,000	GDI			
500,000       GBP       Repurchase agreement with ScotiaBank, 5.24%, dated 12/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/06/2024       (7,492,115)       (1.31)         ,500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024       (1,642,795)       (0.29)         ,310,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/01/2023 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity da				(11,968,771)	(2.09)
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500,000       GBP       Repurchase agreement with ScotiaBank, 5.27%, dated 13/12/2023 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/10/2024       (1,642,795)       (0.29)         ,310,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/04/2024       (7,082,105)       (1.24)         ,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued plus accrued interest with a stated maturity date of 13/09/2024       (11,981,209)       (2.09)         4,000,000       GBP       Repurchase agreement with Societe Generale, 5.45%, dated 09/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025       (7,639,729)       (1.34)         ,5000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plu					
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,480,000       GBP       Repurchase agreement with Societe Generale, 5.06%, dated 10/01/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (11,981,209)       (2.09)         4,000,000       GBP       Repurchase agreement with Societe Generale, 5.45%, dated 09/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025       (7,639,729)       (1.34)         5,000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024       (54,111,012)       (9.46)				(7 082 105)	(1.24)
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4,000,000       GBP       Repurchase agreement with Societe Generale, 5.45%, dated 09/11/2023 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025       (7,639,729)       (1.34)         5,000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued plus accrued interest with a stated maturity date of 08/05/2024       (54,111,012)       (9.46)				(11.981.209)	(2.09)
Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2024       (26,040,000)       (4.55)         ,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025       (7,639,729)       (1.34)         5,000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued plus accrued interest with a stated maturity date of 08/05/2024       (54,111,012)       (9.46)	4,000,000	GBP		(,)	()
,500,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025       (7,639,729)       (1.34)         5,000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued plus accrued interest with a stated maturity date of 08/05/2024       (54,111,012)       (9.46)					
3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025       (7,639,729)       (1.34)         5,000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024       (54,111,012)       (9.46)				(26,040,000)	(4.55)
5,000,000       GBP       stated maturity date of 04/09/2025       (7,639,729)       (1.34)         5,000,000       GBP       Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024       (54,111,012)       (9.46)	,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts,		
5,000,000 GBP Repurchase agreement with Toronto Dominion Bank, 5.55%, dated 06/10/2023 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024 (54,111,012) (9.46)					
Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/05/2024 (54,111,012) (9.46)		0.75		(7,639,729)	(1.34)
accrued interest with a stated maturity date of 08/05/2024 (54,111,012) (9.46)	5,000,000	GBP			
				(5/ 111 010)	(0.40)
otal requirchase agreements (271 722 250) (64 06)			accrueu interest with a stated maturity date of 00/05/2024	(54,111,012)	(9.46)
	Total repurch	ase agreemente		(371,722,350)	(64.96)

	Fair value GB£	% of Net assets
Cash (2023: 1.72%)	6,011,791	1.05
Net current assets (2023: 0.80%)	429,237	0.07
Net assets attributable to holders of equity units	572,283,119	100.00

\*Citigroup also incorporates positions held with Citibank.

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 1.13% due 31/01/2039	Lloyds Bank National Australia Bank ScotiaBank	1,500,000 3,500,000 2,500,000	970,500 2,264,500 1,617,500
			4,852,500
United Kingdom Gilt, 1.75% due 22/01/2049	Societe Generale	173,000*	100,409
United Kingdom Gilt, 4.00% due 22/01/2060	Lloyds Bank	26,200,000	23,519,740
United Kingdom Gilt, 3.50% due 22/07/2068	Societe Generale Toronto Dominion Bank	8,310,000 9,500,000	6,721,959 7,684,550
			14,406,509
United Kingdom I/L Gilt, 0.13% due 22/03/2026	National Australia Bank Societe Generale	19,500,000 292,000*	27,861,002 417,201
			28,278,203
United Kingdom I/L Gilt, 1.25% due 22/11/2027	HSBC Bank	6,300,000	12,459,805
United Kingdom I/L Gilt, 0.13% due 10/08/2028	Mizuho International ScotiaBank	10,800,000 5,500,000	14,290,826 7,277,736
			21,568,562
United Kingdom I/L Gilt, 4.13% due 22/07/2030	HSBC Bank Lloyds Bank Societe Generale	12,000,000 4,200,000 3,480,000	40,987,680 14,345,688 11,886,427
			67,219,795
United Kingdom I/L Gilt, 0.13% due 10/08/2031	Toronto Dominion Bank	45,000,000	56,199,029
United Kingdom I/L Gilt, 1.25% due 22/11/2032	Societe Generale	14,000,000	25,552,240
United Kingdom I/L Gilt, 0.75% due 22/03/2034	Lloyds Bank ScotiaBank	10,700,000 7,100,000	17,327,069 11,497,401
			28,824,470
United Kingdom I/L Gilt, 2.00% due 26/01/2035	Morgan Stanley	3,300,000	8,103,480
United Kingdom I/L Gilt, 0.13% due 22/11/2036	Lloyds Bank Mizuho International	7,800,000 10,750,000	10,285,586 14,175,648
			24,461,234
United Kingdom I/L Gilt, 1.13% due 22/11/2037	Lloyds Bank	7,000,000	13,286,364

Security	Counterparty	Par value	Market value GB£
United Kingdom I/L Gilt, 0.63% due 22/03/2040	HSBC Bank	16,000,000	25,791,485
United Kingdom I/L Gilt, 0.13% due 22/03/2044	Lloyds Bank	9,800,000	12,053,409
United Kingdom I/L Gilt, 0.50% due 22/03/2050	Lloyds Bank	2,500,000	3,532,323

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 2.50% due 22/07/2065	Barclays Bank	453,000	283,714
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Citigroup JP Morgan Chase Bank Lloyds Bank Morgan Stanley	1,108,691 192,065 268,000 447,000	1,584,064 274,417 382,910 638,660
United Kingdom I/L Gilt, 0.13% due 10/08/2041	Citigroup Lloyds Bank Morgan Stanley	1,734,060 224,000 183,000	2,880,051 1,956,478 252,731 206,472
			2,415,681

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 1.75% due 07/09/2037	Lloyds Bank	7,000,000	5,189,800
United Kingdom Gilt, 4.25% due 07/12/2040	Toronto Dominion Bank	472,000*	457,510
United Kingdom I/L Gilt, 0.13% due 10/08/2028	Mizuho International	12,000*	15,879
United Kingdom I/L Gilt, 1.25% due 22/11/2032	Societe Generale	6,462,600	11,795,279
United Kingdom I/L Gilt, 0.13% due 22/11/2036	Toronto Dominion Bank	322,000*	424,610
United Kingdom I/L Gilt, 1.13% due 22/11/2037	Societe Generale	3,671,000	6,967,749
United Kingdom I/L Gilt, 0.13% due 22/03/2044	National Australia Bank	60,000*	73,796

\*These amounts relate to additional collateral that have been received in respect of repurchase agreements and reverse repurchase agreements.

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 I/L Gilt, 2.00% due 26/01/2035	HSBC Bank	125,000	306,950
United Kingdom I/L Gilt, 0.13% due 22/11/2036	Lloyds Bank	63,000	83,076
United Kingdom I/L Gilt, 0.13% due 22/03/2046	HSBC Bank	77,877	87,012
United Kingdom I/L Gilt, 0.13% due 22/03/2051	HSBC Bank	145,000	131,844

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 (2023: 99.92%) Collective investment schemes (2023: 99.92%)

Portfolio Statement <sup>§</sup> as at 30 June 2024

Conective in	ivestment scheme	. ,				Shares	Fair value €	% of Net assets
Mercer UCIT MGI Funds p	CCF - Mercer Passi S Common Contra Ic - Mercer Diversi Ic - Mercer Passive	ctual Fund - Mercer fied Growth Fund -	CF - Class M-10 € H r Passive Global RE Class Z2-H-0.0200 s Equity Fund - Clas	EITS UCITS CCF - Class Z2-H-0.0200 €	0€	1,389,862 509 20,016 223,640 -	309,232,588 58,413,982 232,599,066 37,440,793 93,285,564	42.27 7.98 31.80 5.12 12.75
Total collect	ive investment so	chemes					730,971,993	99.92
	rivative instrume	nts (2023: 0.00%) cy contracts (2023	. 0 00%)					
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date		Unrealised gain €	% o Net assets
EUR	6,727,971	GBP	5,711,995	State Street Bank and Trust	06/08/2024		507	
Unrealised g	gain on open forw	ard foreign curre	ncy contracts				507	
Total financ	ial darivativa inat	ruments at positiv	e fair value				507	
	iai derivative mst	uniento at positiv						
Total financ	ial assets at fair v	alue through prof	ït or loss				730,972,500	99.92
Total financ Financial lia Financial de	ial assets at fair v bilities held for tr rivative instrume	-	iit or loss %)) )	Counterparty	Contract date		730,972,500 Unrealised loss €	% 0
Total financ Financial lia Financial de Open forwa Currency buy	ial assets at fair v bilities held for tr rivative instrumer rd foreign currenc Buy	alue through prof ading (2023: (0.00 nts (2023: (0.00%) cy contracts (2023 Currency	iit or loss %)) ) :: (0.00%)) Sell	<b>Counterparty</b> State Street Bank and Trust			Unrealised loss	% 0
Total financ Financial lia Financial de Open forwa Currency buy EUR	ial assets at fair v bilities held for tr rivative instrumer rd foreign currenc Buy amount 6,625,261	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) cy contracts (2023 Currency sell	iit or loss %)) ) : (0.00%)) Sell amount 5,655,981		date		Unrealised loss €	99.92 % 0' Net assets
Total financ Financial lia Financial de Open forwa Currency buy EUR Unrealised I	ial assets at fair v bilities held for tr rivative instrumen d foreign currence Buy amount 6,625,261 oss on open forw	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) cy contracts (2023 Currency sell GBP	it or loss (%)) (0.00%)) Sell amount 5,655,981 ncy contracts		date		Unrealised loss € (45,014)	% 0
Total financ Financial lia Financial de Open forwa Currency buy EUR Unrealised I Total financ	ial assets at fair v bilities held for tr rivative instrumen d foreign currence Buy amount 6,625,261 oss on open forw	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) contracts (2023 Currency sell GBP rard foreign currents at negative	it or loss (%)) (0.00%)) Sell amount 5,655,981 ncy contracts		date		Unrealised loss € (45,014) (45,014)	% 0
Total financ Financial lia Financial de Open forwa Currency buy EUR Unrealised I Total financ	ial assets at fair v bilities held for tr rivative instrumer rd foreign currenc Buy amount 6,625,261 oss on open forw ial derivative instr	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) contracts (2023 Currency sell GBP rard foreign currents at negative	it or loss (%)) (0.00%)) Sell amount 5,655,981 ncy contracts		date		Unrealised loss € (45,014) (45,014) (45,014)	% o Net assets
Total financ Financial lia Financial de Open forwa Currency buy EUR Unrealised I Total financ Total financ	ial assets at fair v bilities held for tr rivative instrumer d foreign currence Buy amount 6,625,261 oss on open forw ial derivative instr ial liabilities held	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) contracts (2023 Currency sell GBP rard foreign curren ruments at negativ for trading	it or loss (%)) (0.00%)) Sell amount 5,655,981 ncy contracts	State Street Bank and Trust	date		Unrealised loss € (45,014) (45,014) (45,014) (45,014) Fair value	% o Net assets % o Net assets
Total financ Financial lia Financial de Open forwa Currency buy EUR Unrealised I Total financ Total financ	ial assets at fair v bilities held for tr rivative instrumer d foreign currence Buy amount 6,625,261 oss on open forw ial derivative instr ial liabilities held	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) contracts (2023) Currency sell GBP rard foreign curren ruments at negativ for trading e through profit o	iit or loss (%)) (0.00%)) Sell amount 5,655,981 ncy contracts ve fair value	State Street Bank and Trust	date	· · · · · · · · · · · · · · · · · · ·	Unrealised loss € (45,014) (45,014) (45,014) (45,014) Fair value €	% o Net assets % o Net assets
Total financ Financial lia Financial de Open forwa Currency buy EUR Unrealised I Total financ Total financ	ial assets at fair v bilities held for tr rivative instrumer rd foreign currenc Buy amount 6,625,261 oss on open forw ial derivative instr ial liabilities held ments at fair value	ralue through prof ading (2023: (0.00 nts (2023: (0.00%) contracts (2023) Currency sell GBP rard foreign curren ruments at negativ for trading e through profit o 13%)	iit or loss (%)) (0.00%)) Sell amount 5,655,981 ncy contracts ve fair value	State Street Bank and Trust	date	· · · · · · · · · · · · · · · · · · ·	Unrealised loss € (45,014) (45,014) (45,014) (45,014) Fair value € 730,927,486	% 0

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

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# Mercer QIF CCF SH Pension Investment Fund

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

concerve investment schemes (2020, 33.37 %)	Shares	Fair value SEK	% of Net assets
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	158,715	344,242,739	14.92
MGI Funds plc - Arrowstreet Global Equity Fund - Class A20-0.8000 SEK	275,117	327,291,953	14.18
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged	256,474	269,569,242	11.68
MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged	124,343	143,352,764	6.21
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class M-2 SEK Hedged	276,444	302,387,244	13.10
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-2 SEK Hedged	148,730	152,856,834	6.62
Other Ireland	-	139,409,119	6.04
N (2000 45 7/2)		1,679,109,895	72.75
Norway (2023: 15.74%) Odin Sverige	471,541	139,962,862	6.06
Sweden (2023: Nil) Carnegie Sverigefond A	102,012	488,418,238	21.16
Total collective investment schemes		2,307,490,995	99.97
Total financial assets at fair value through profit or loss		2,307,490,995	99.97
Total investments at fair value through profit or loss		2,307,490,995	99.97
Cash (2023: 0.01%)		457,182	0.02
Net current assets (2023: 0.02%)		159,314	0.01
Net assets attributable to holders of equity units		2,308,107,491	100.00
Net assets attributable to holders of equity units		2,308,107,491	100

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

% of

Fair value

### Financial assets at fair value through profit or loss (2023: 141.30%) Financial assets purchased with broker cash (2023: 2.19%) Money market instruments (2023: 2.19%)

Belgium (2023: 0.00%) – 131	<b>624</b> <b>6,624</b>	0.94 0.94 0.94 0.94
Total financial assets purchased with broker cash         20,658           Securities (2023: 109.44%)         -           Equities (2023: 1.29%)         -           Australia (2023: 0.03%)         -           Austria (2023: 0.00%)         -           Belgium (2023: 0.00%)         -           Selgium (2023: 0.00%)         -	6 <b>,624</b> ,774 ,179	0.94
Securities (2023: 109.44%)           Equities (2023: 1.29%)           Australia (2023: 0.03%)           Austria (2023: 0.00%)           Belgium (2023: 0.00%)           -           131	,774 ,179	
Equities (2023: 1.29%)       -       1,316         Australia (2023: 0.03%)       -       31         Austria (2023: 0.00%)       -       31         Belgium (2023: 0.00%)       -       131	,179	0.06
Austria (2023: 0.00%)       -       31         Belgium (2023: 0.00%)       -       131	,179	0.06
Belgium (2023: 0.00%) – 131		-
	226	
Bermuda (2023: 0.00%) 110	,0	0.01
Bermuda (2023: 0.00%) – 110	,852	0.01
Canada (2023: 0.04%) – 1,652	,549	0.08
Cayman Islands (2023: Nil) – 96	,624	-
Curacao (2023: Nil) – 64	,531	-
Denmark (2023: 0.01%) – 620	,024	0.03
Finland (2023: 0.00%) – 173	,053	0.01
France (2023: 0.04%) – 1,606	,310	0.07
Germany (2023: 0.03%) – 1,352	,501	0.06
Guernsey (2023: Nil) – 10	,176	-
Hong Kong (2023: 0.01%) – 237	,218	0.01
Ireland (2023: 0.03%) – 1,045	,935	0.05
	,295	-
Israel (2023: 0.00%) – 118	,280	0.01
	,508	0.02
Japan (2023: 0.08%) – 3,818		0.17
	,970	0.01
	,954	-
	,637	-
Netherlands (2023: 0.02%) – 1,142		0.05
	,681	-
	,521	0.01
	,312	-
	,210	-
	,202	-
	,006	0.01
	,041	0.04
	,478	0.02
	,605	-
	,298	0.03
Switzerland (2023: 0.04%) – 1,815		0.08
United Kingdom (2023: 0.05%) – 2,216		0.10
United States of America (2023: 0.85%) – 44,265		2.02
Total equities 64,901	,947	2.96

Corporate bonds (2023: 43.18%)			
	Par value	Fair value GB£	% of Net assets
Australia (2023: 1.12%)	_	18,538,020	0.84
Belgium (2023: 0.31%)	-	6,027,780	0.27
Bermuda (2023: 0.05%)	-	7,161,792	0.33
Canada (2023: 0.08%)	-	936,219	0.04
Cayman Islands (2023: 0.12%)	-	297,483	0.01
Denmark (2023: 0.31%)	-	13,502,237	0.62
France (2023: 2.69%)	-	81,371,373	3.71
Germany (2023: 0.71%)	-	32,547,486	1.48
Ireland (2023: 0.21%)	-	3,674,969	0.17
Italy (2023: 0.26%)	-	18,331,859	0.84

Corporate bonus (2023: 43.18%) (continued)	Par value	Fair value GB£	% of Net assets
 Japan (2023: 0.21%)	_	4,522,126	0.21
Jersey (2023: 0.21%)	-	16,395,212	0.75
Luxembourg (2023: 0.76%)	-	15,247,767	0.69
Mexico (2023: 0.21%)	-	1,492,011	0.07
Netherlands (2023: 2.52%)	-	75,292,170	3.43
Norway (2023: 0.27%)	-	6,095,145	0.28
Singapore (2023: 0.12%)	-	2,526,208	0.12
Spain (2023: 0.10%)	-	5,087,511	0.23
Supranational (2023: Nil)	-	1,266,106	0.06
Sweden (2023: 0.71%)	-	16,506,758	0.75
Switzerland (2023: 0.37%)	-	8,332,312	0.38
United Kingdom (2023: 16.12%)	-	310,617,742	14.16
United States of America (2023: 15.59%)	-	334,068,188	15.23
Total corporate bonds		979,838,474	44.67
Government bonds (2023: 64.89%)			
France (2023: 0.24%)	-	5,437,215	0.25
United Kingdom (2023: 64.51%)			
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	143,290,785	141,889,402	6.47
Other United Kingdom	-	1,277,256,352	58.23
		1,419,145,754	64.70
Total government bonds		1,424,582,969	64.95
Total securities		2,469,323,390	112.58
Money market instruments (2023: 0.12%)			
Ireland (2023: 0.12%)	-	6,028,736	0.27
Total money market instruments		6,028,736	0.27
Collective investment schemes (2023: 15.15%)			
		Fair value	% of
	Shares	GB£	Net assets
Ireland (2023: 15.15%)	-	23,917,653	1.09
Total collective investment schemes		23,917,653	1.09
Financial derivative instruments (2023: 14.40%) Warrants (2023: Nil)			
	Notional	Fair value	% of
	holding	GB£	Net assets

Canada (2023: Nil)			
Constellation Software, Inc.	13	-	-
Total warrants			

### Open forward foreign currency contracts (2023: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	52,997	GBP	28,000	HSBC Bank	03/07/2024	-	-
AUD	35,887	GBP	18,761	State Street Bank and Trust	05/07/2024	200	-
AUD	180	GBP	95	State Street Bank and Trust	06/08/2024	-	-
CAD	22,533	GBP	12,986	State Street Bank and Trust	05/07/2024	41	-
CAD	187	GBP	108	State Street Bank and Trust	06/08/2024	-	-

### Financial assets at fair value through profit or loss (2023: 141.30%) (continued) Financial derivative instruments (2023: 14.40%) (continued) Open forward foreign currency contracts (2023: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CHF	44,297	GBP	39,000	HSBC Bank	03/07/2024	1	-
CHF	11,531	GBP	10,070	State Street Bank and Trust	05/07/2024	85	-
CHF	51	GBP	45	State Street Bank and Trust	06/08/2024	-	-
DKK	208	GBP	24	State Street Bank and Trust	06/08/2024	-	-
EUR	18,470	GBP	15,681	State Street Bank and Trust	06/08/2024	1	-
EUR	4,020,000	GBP	3,413,213	Goldman Sachs	13/09/2024	5,237	-
GBP	28,094	AUD	53,135	State Street Bank and Trust	06/08/2024	2	-
GBP	825,630	CAD	1,427,320	State Street Bank and Trust	06/08/2024	25	-
GBP	30,332	CHF	34,314	State Street Bank and Trust	06/08/2024	3	-
GBP	283,937	DKK	2,480,225	State Street Bank and Trust	05/07/2024	1,919	-
GBP	2,750,657	EUR	3,222,042	State Street Bank and Trust	05/07/2024	18,565	-
GBP	-	HKD	3	State Street Bank and Trust	05/07/2024	-	-
GBP	-	HKD	1	State Street Bank and Trust	06/08/2024	-	-
GBP	51,864	ILS	245,460	State Street Bank and Trust	05/07/2024	315	-
GBP	630	ILS	3,000	State Street Bank and Trust	06/08/2024	-	-
GBP	2,090,591	JPY	416,394,660	State Street Bank and Trust	05/07/2024	41,951	-
GBP	53,593	NOK	716,149	State Street Bank and Trust	05/07/2024	383	-
GBP	709	NOK	9,538	State Street Bank and Trust	06/08/2024	-	-
GBP	24,826	NZD	51,456	State Street Bank and Trust	05/07/2024	22	-
GBP	1,365	NZD	2,833	State Street Bank and Trust	06/08/2024	-	-
GBP	29,680	PLN	148,873	State Street Bank and Trust	05/07/2024	386	-
GBP	274,615	SEK	3,672,546	State Street Bank and Trust	05/07/2024	244	-
GBP	2,042	SEK	27,285	State Street Bank and Trust	06/08/2024	-	-
GBP	109,687	SGD	187,629	State Street Bank and Trust	06/08/2024	6	-
GBP	2	USD	3	State Street Bank and Trust	06/08/2024	-	-
HKD	137,768	GBP	13,838	State Street Bank and Trust	05/07/2024	122	-
HKD	75,236	GBP	7,628	State Street Bank and Trust	06/08/2024	1	-
ILS	1	GBP	-	State Street Bank and Trust	05/07/2024	-	-
ILS	135	GBP	28	State Street Bank and Trust	06/08/2024	-	-
JPY	69,512	GBP	344	State Street Bank and Trust	06/08/2024	-	-
KRW	752,466,692	GBP	432,142	State Street Bank and Trust	05/07/2024	368	-
NOK	359	GBP	27	State Street Bank and Trust	06/08/2024	-	-
NZD	15	GBP	7	State Street Bank and Trust	05/07/2024	-	-
NZD	15	GBP	7	State Street Bank and Trust	06/08/2024	-	-
SEK	830	GBP	62	State Street Bank and Trust	06/08/2024	-	-
SGD	39	GBP	23	State Street Bank and Trust	05/07/2024	-	-
SGD	39	GBP	23	State Street Bank and Trust	06/08/2024	-	-
USD	393,347	GBP	308,838	State Street Bank and Trust	05/07/2024	2,324	-
USD	2,150	GBP	1,700	State Street Bank and Trust	06/08/2024	-	-

### Unrealised gain on open forward foreign currency contracts

### Interest rate swaps (2023: 13.74%)

Fund receives	, Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Months Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	16,054,400	1,695,218	0.08
6 Months Euribor	Fixed 2.73%	EUR	Goldman Sachs	31/03/2038	2,297,500	26,280	-
6 Months Euribor	Fixed 3.10%	EUR	Goldman Sachs	31/03/2027	29,386,300	24,054	-
6 Months Libor	Fixed 0.04%	EUR	Toronto Dominion Bank	31/03/2036	811,400	201,562	0.01
6 Months Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,991,400	468,898	0.02
6 Months Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	5,760,500	1,149,361	0.05
6 Months Libor	Fixed 0.23%	EUR	Royal Bank of Scotland	31/03/2027	3,608,400	292,711	0.02
6 Months Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	10,927,500	1,594,599	0.07
6 Months Libor	Fixed 0.34%	EUR	Royal Bank of Scotland	31/03/2036	710,000	153,182	0.01
6 Months Libor	Fixed 0.40%	EUR	Royal Bank of Scotland	31/03/2038	944,700	226,225	0.01
Fixed 0.00%	Less than 1 month Libor	GBP	Lloyds Bank	31/12/2024	11,352,100	2,215,865	0.10

Interest rate swaps at positive fair value

8,047,955 0.37

72,201

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### Financial assets at fair value through profit or loss (2023: 141.30%) (continued) Financial derivative instruments (2023: 14.40%) (continued) Options purchased (2023: 0.49%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 31,333.02 JPY	31,333.00	JPY	JP Morgan Chase Bank	12/09/2025	38,901	1,625,487	0.07
Call at 4,239.26 EUR	4,239.00	EUR	Barclays Bank	19/09/2025	2,586	1,815,932	0.08
Call at 5,307.47 USD	5,307.00	USD	Citigroup*	19/09/2025	14,078	7,384,460	0.34
Call at 5,307.47 USD	5,307.00	USD	JP Morgan Chase Bank	19/09/2025	24,668	12,939,327	0.59
Call at 9,231.00 GBP	9,231.00	GBP	UBS Bank	19/09/2025	330	43,274	-
Call at 9,231.00 GBP	9,231.00	GBP	JP Morgan Chase Bank	19/09/2025	857	112,260	0.01
Put at 19,946.90 JPY	19,946.00	JPY	JP Morgan Chase Bank	12/09/2025	51,850	21,450	-
Put at 2,405.45 EUR	2,405.00	EUR	Barclays Bank	19/09/2025	3,441	35,239	-
Put at 2,779.55 USD	2,779.00	USD	Citigroup*	19/09/2025	18,734	208,364	0.01
Put at 2,779.55 USD	2,779.00	USD	JP Morgan Chase Bank	19/09/2025	32,914	366,065	0.02
Put at 26,586.45 JPY	26,586.00	JPY	Bank of America Merrill Lynch	12/09/2025	38,901	61,825	-
Put at 3,708.65 USD	3,708.00	USD	Barclays Bank	19/09/2025	38,746	1,064,921	0.05
Put at 37,778.26 JPY	37,778.00	JPY	JP Morgan Chase Bank	13/06/2025	28,750	300,925	0.01
Put at 4,740.39 EUR	4,740.00	EUR	JP Morgan Chase Bank	20/06/2025	5,969	1,118,953	0.05
Put at 4,999.00 GBP	4,999.00	GBP	UBS Bank	19/09/2025	440	9,803	-
Put at 4,999.00 GBP	4,999.00	GBP	JP Morgan Chase Bank	19/09/2025	1,142	25,478	-
Put at 5,417.87 USD	5,417.00	USD	JP Morgan Chase Bank	20/06/2025	24,755	3,873,560	0.18
Put at 6,666.00 GBP	6,666.00	GBP	Goldman Sachs	19/09/2025	1,187	112,945	0.01
Put at 7,921.78 GBP	7,921.00	GBP	JP Morgan Chase Bank	20/06/2025	885	217,742	0.01
Total options purchased						31,338,010	1.43
Total financial derivative inst	truments at positive	e fair value				39,458,166	1.80
Total financial assets at fair	otal financial assets at fair value through profit or loss						116.68

Securities sold short (2023: (1.34%)) Government bonds (2023: (1.34%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: (1.34%))	-	(220,817,133)	(10.07)
Total government bonds		(220,817,133)	(10.07)
Total securities sold short		(220,817,133)	(10.07)
Total financial liabilities at fair value through profit or loss		(220,817,133)	(10.07)

Financial liabilities held for trading (2023: (13.05%)) Financial derivative instruments (2023: (13.05%)) Open forward foreign currency contracts (2023: (0.00%))

open iorwai	a loreign carrent	cy contracts (2020	. (0.00/0))			Unrealised	
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	loss GB£	% of Net assets
CAD	60,539	GBP	35,000	HSBC Bank	03/07/2024	(1)	-
DKK	87,954	GBP	10,000	HSBC Bank	03/07/2024	-	-
DKK	202	GBP	23	State Street Bank and Trust	05/07/2024	-	-
EUR	147,424	GBP	125,000	HSBC Bank	03/07/2024	(3)	-
EUR	54,573	GBP	46,586	State Street Bank and Trust	05/07/2024	(311)	-
GBP	648,177	AUD	1,239,962	State Street Bank and Trust	05/07/2024	(6,954)	-
GBP	636,687	AUD	1,204,255	State Street Bank and Trust	06/08/2024	(5)	-
GBP	703,163	AUD	1,348,040	Goldman Sachs	13/09/2024	(9,993)	-
GBP	817,093	CAD	1,417,546	State Street Bank and Trust	05/07/2024	(2,454)	-
GBP	754,723	CHF	863,980	State Street Bank and Trust	05/07/2024	(6,136)	-
GBP	753,471	CHF	852,499	State Street Bank and Trust	06/08/2024	(31)	-
GBP	302,731	DKK	2,658,419	State Street Bank and Trust	06/08/2024	(48)	-
GBP	2,689,355	EUR	3,167,704	State Street Bank and Trust	06/08/2024	(203)	-

(3,126,834)

(1,679,268)

(0.14)

(0.08)

### Financial liabilities held for trading (2023: (13.05%)) (continued) Financial derivative instruments (2023: (13.05%)) (continued) Open forward foreign currency contracts (2023: (0.00%)) (continued)

% of Net assets	Unrealised loss GB£	Contract date	Counterparty	Sell amount	Currency sell	Buy amount	Currency buy
(0.03)	(723,410)	13/09/2024	Lloyds Bank	223,838,881	EUR	189,620,407	GBP
-	(1,620)	05/07/2024	State Street Bank and Trust	1,854,451	HKD	186,290	GBP
-	(22)	06/08/2024	State Street Bank and Trust	1,716,842	HKD	174,075	GBP
-	(10)	06/08/2024	State Street Bank and Trust	245,459	ILS	51,598	GBP
-	(182)	06/08/2024	State Street Bank and Trust	427,575,210	JPY	2,113,337	GBP
-	(5,312)	05/07/2024	State Street Bank and Trust	752,466,692	KRW	427,198	GBP
-	(956)	06/08/2024	State Street Bank and Trust	790,527,792	KRW	454,144	GBP
-	(2)	06/08/2024	State Street Bank and Trust	709,370	NOK	52,739	GBP
-	(1)	06/08/2024	State Street Bank and Trust	50,753	NZD	24,459	GBP
-	(4)	06/08/2024	State Street Bank and Trust	150,897	PLN	29,673	GBP
-	(29)	06/08/2024	State Street Bank and Trust	3,595,588	SEK	268,966	GBP
-	(339)	05/07/2024	State Street Bank and Trust	181,854	SGD	105,825	GBP
(0.01)	(157,752)	05/07/2024	State Street Bank and Trust	27,210,289	USD	21,367,295	GBP
-	(1,346)	06/08/2024	State Street Bank and Trust	28,828,666	USD	22,799,406	GBP
(0.10)	(2,209,024)	13/09/2024	Lloyds Bank	251,576,919	USD	196,702,291	GBP
-	-	05/07/2024	State Street Bank and Trust	28	GBP	134	ILS
-	(1)	03/07/2024	Citigroup*	93,000	GBP	18,907,932	JPY
-	(649)	05/07/2024	State Street Bank and Trust	32,704	GBP	6,515,403	JPY
-	(4)	05/07/2024	State Street Bank and Trust	534	GBP	7,138	NOK
-	-	05/07/2024	State Street Bank and Trust	340	GBP	704	NZD
-	(19)	05/07/2024	State Street Bank and Trust	1,429	GBP	7,166	PLN
-	-	03/07/2024	JP Morgan Chase Bank	15,000	GBP	200,794	SEK
-	(3)	05/07/2024	State Street Bank and Trust	5,815	GBP	77,789	SEK
-	(10)	03/07/2024	JP Morgan Chase Bank	1,200,000	GBP	1,516,917	USD

Unrealised loss on open forward foreign currency contracts

### Interest rate swaps (2023: (12.32%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.38%	6 Months Euribor	-	Royal Bank of Scotland	31/03/2025	8,487,600	(290,814)	(0.01)
Fixed 0.38%	6 Months Euribor		Toronto Dominion Bank	31/03/2027	16,374,100	(1,388,454)	(0.07)

### Interest rate swaps at negative fair value

Options written (2023: (0.73%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 31,333.02 JPY	31,333.00	JPY	Bank of America Merrill Lynch	12/09/2025	(38,901)	(1,625,487)	(0.07)
Call at 38,066.50 JPY	38,066.00	JPY	JP Morgan Chase Bank	13/06/2025	(28,750)	(461,107)	(0.02)
Call at 5,097.88 EUR	5,097.00	EUR	JP Morgan Chase Bank	20/06/2025	(5,969)	(1,078,840)	(0.05)
Call at 5,307.47 USD	5,307.00	USD	Barclays Bank	19/09/2025	(38,746)	(20,323,786)	(0.93)
Call at 5,948.12 USD	5,948.00	USD	JP Morgan Chase Bank	20/06/2025	(24,755)	(3,859,099)	(0.18)
Call at 8,693.44 GBP	8,693.00	GBP	JP Morgan Chase Bank	20/06/2025	(885)	(199,785)	(0.01)
Call at 9,231.00 GBP	9,231.00	GBP	Goldman Sachs	19/09/2025	(1,187)	(155,534)	(0.01)
Put at 19,946.90 JPY	19,946.00	JPY	Bank of America Merrill Lynch	12/09/2025	(51,850)	(21,450)	-
Put at 2,779.55 USD	2,779.00	USD	Barclays Bank	19/09/2025	(51,648)	(574,429)	(0.03)
Put at 26,586.45 JPY	26,586.00	JPY	JP Morgan Chase Bank	12/09/2025	(38,901)	(61,825)	-
Put at 3,209.60 EUR	3,209.00	EUR	Barclays Bank	19/09/2025	(2,586)	(77,321)	-
Put at 3,708.65 USD	3,708.00	USD	Citigroup*	19/09/2025	(14,078)	(386,929)	(0.02)
Put at 3,708.65 USD	3,708.00	USD	JP Morgan Chase Bank	19/09/2025	(24,668)	(677,992)	(0.03)
Put at 4,999.00 GBP	4,999.00	GBP	Goldman Sachs	19/09/2025	(1,582)	(35,282)	-

Financial liabilities held for trading (2023: (13.05%)) (continued) Financial derivative instruments (2023: (13.05%)) (continued) Options written (2023: (0.73%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 6,666.00 GBP Put at 6,666.00 GBP	6,666.00 6,666.00	GBP GBP	UBS Bank JP Morgan Chase Bank	19/09/2025 19/09/2025	(330) (857)	(31,425) (81,520)	-
Total options written						(29,651,811)	(1.35)
Total financial derivative in	struments at negati	ve fair value				(34,457,913)	(1.57)
Total financial liabilities he	ld for trading					(34,457,913)	(1.57)
Total investments at fair va	alue through profit o	r loss/held for trac	ding			2,304,111,523	105.04

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

Interest	rate	swaps	(2023:	5.20%)	
Eurod					E.und

Interest rate swaps (2023: 5.	,				N		o/
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTRO	Fixed 1.29%	EUR	Goldman Sachs	15/07/2031	2,967,000	279,294	0.01
12 Months ESTRO	Fixed 2.25%	EUR	Goldman Sachs	15/01/2033	2,330,000	73,426	
12 Months SOFR	Fixed 0.01%	USD	Goldman Sachs	31/03/2025	16,805,000	683,100	0.03
12 Months SOFR	Fixed 0.34%	USD	Goldman Sachs	31/03/2033	5,867,000	1,266,260	0.06
12 Months SOFR	Fixed 0.50%	USD	Goldman Sachs	31/03/2026	18,544,600	1,194,164	0.05
12 Months SOFR	Fixed 0.56%	USD	Goldman Sachs	31/03/2056	159,610	73,249	
12 Months SOFR	Fixed 0.57%	USD	Goldman Sachs	31/03/2054	799,000	356,880	0.02
12 Months SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	20,006,100	2,328,337	0.11
12 Months SOFR	Fixed 0.91%	USD	Goldman Sachs	31/03/2040	5,864,200	1,666,426	0.08
12 Months SOFR	Fixed 0.99%	USD	Goldman Sachs	31/03/2031	13,322,200	1,923,579	0.09
12 Months SOFR	Fixed 1.05%	USD	Goldman Sachs	31/03/2032	6,302,900	993,262	0.05
12 Months SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	11,543,100	2,103,257	0.10
12 Months SOFR	Fixed 1.18%	USD	Goldman Sachs	31/03/2035	6,907,800	1,337,523	0.06
12 Months SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	8,510,994	1,750,699	0.08
12 Months SOFR	Fixed 1.24%	USD	Goldman Sachs	31/03/2037	7,516,425	1,629,319	0.07
12 Months SOFR	Fixed 1.26%	USD	Goldman Sachs	31/03/2038	9,032,400	2,047,978	0.09
12 Months SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	7,522,669	1,789,103	0.08
12 Months SOFR	Fixed 1.31%	USD	Goldman Sachs	31/03/2041	3,429,400	880,096	0.04
12 Months SOFR	Fixed 2.37%	USD	Goldman Sachs	15/07/2057	1,429,900	295,320	0.01
12 Months SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2031	4,946,800	436,688	0.02
12 Months SOFR	Fixed 2.61%	USD	Goldman Sachs	15/07/2027	28,900,000	1,691,861	0.08
12 Months SOFR	Fixed 3.08%	USD	Goldman Sachs	15/01/2042	5,730,000	494,794	0.02
6 Months Euribor	Fixed 0.01%	EUR	Goldman Sachs	15/11/2029	2,500,000	305,159	0.01
6 Months Euribor	Fixed 0.01%	EUR	Morgan Stanley	31/03/2039	668,500	198,575	0.01
6 Months Euribor	Fixed 0.07%	EUR	Goldman Sachs	15/11/2030	4,450,000	613,333	0.03
6 Months Euribor	Fixed 0.14%	EUR	Goldman Sachs	31/03/2026	5,000,000	286,076	0.00
6 Months Euribor	Fixed 0.15%	EUR	Goldman Sachs	31/03/2030	1,500,000	190,285	0.01
6 Months Euribor	Fixed 0.18%	EUR	Morgan Stanley	31/03/2032	1,087,800	199,028	0.01
6 Months Euribor	Fixed 0.22%	EUR	Morgan Stanley	31/03/2031	7,237,100	1,192,202	0.05
6 Months Euribor	Fixed 0.23%	EUR	Morgan Stanley	31/03/2030	2,965,400	429,632	0.02
6 Months Euribor	Fixed 0.28%	EUR	Morgan Stanley	31/03/2029	3,230,800	407,015	0.02
6 Months Euribor	Fixed 0.38%	EUR	Morgan Stanley	31/03/2025	30,656,700	1,050,387	0.02
6 Months Euribor	Fixed 0.38%	EUR	Morgan Stanley	31/03/2026	19,569,700	1,194,507	0.05
6 Months Euribor	Fixed 0.40%	EUR	Morgan Stanley	31/03/2025	9,847,400	339,230	0.02
6 Months Euribor	Fixed 0.40%	EUR	Goldman Sachs	31/03/2041	500,000	128,119	0.02
	12 Months UK			51/05/2041	500,000	120,113	0.01
Fixed 3.79%	RPI	GBP	Morgan Stanley	15/08/2024	6,323,500	54,439	-
Less than 1 month SOFR	Fixed 0.66%	USD	Goldman Sachs	31/03/2031	10,815,000	1,738,127	0.08
Less than 1 month SOFR	Fixed 0.76%	USD	Goldman Sachs	31/03/2028	14,700,050	1,487,635	0.07
Less than 1 month SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	9,151,000	2,846,522	0.13
Less than 1 month SOFR	Fixed 1.03%	USD	Goldman Sachs	31/03/2050	5,569,500	2,000,956	0.09
Less than 1 month SOFR	Fixed 1.25%	USD	Goldman Sachs	15/11/2031	6,650,000	1,022,231	0.05
Less than 1 month SOFR	Fixed 1.33%	USD	Morgan Stanley	31/03/2043	8,846,350	2,421,521	0.11

52,066,043

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### Financial derivative instruments settled to market (2023: 5.27%) (continued)

### Interest rate swaps (2023: 5.20%) (continued)

Fund	Fund			Maturity	Notional	Fair value	% of
receives	pays	Currency	Counterparty	date	holding	GB£	Net assets
Less than 1 month SOFR	Fixed 1.33%	USD	Morgan Stanley	31/03/2044	3,294,365	922,682	0.04
Less than 1 month SOFR	Fixed 1.34%	USD	Morgan Stanley	31/03/2045	9,874,100	2,847,866	0.13
Less than 1 month SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2046	6,354,000	1,873,612	0.09
Less than 1 month SOFR	Fixed 2.54%	USD	Morgan Stanley	15/07/2030	32,970,500	2,684,626	0.12
Less than 1 month SOFR	Fixed 3.73%	USD	Morgan Stanley	15/07/2032	4,000,000	85,189	-
Less than 1 month SONIA	Fixed 4.06%	GBP	Morgan Stanley	31/12/2024	22,000,000	252,474	0.01

### Total interest rate swaps

### Futures contracts (2023: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	5	EUR	Goldman Sachs	20/09/2024	208,822	685	-
FTSE 100 Index Futures	2	GBP	Goldman Sachs	20/09/2024	164,240	458	-
Micro E-Mini S&P 500 Index Futures	31	USD	Goldman Sachs	20/09/2024	677,030	2,175	-
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	30/07/2024	18,466	124	-
Nikkei 225 Futures	6	JPY	JP Morgan Chase Bank	12/09/2024	1,167,879	16,229	-
S&P 500 E-Mini Index Futures	273	USD	JP Morgan Chase Bank	20/09/2024	59,622,267	310,448	0.02
TOPIX Mini Index Futures	30	JPY	Goldman Sachs	12/09/2024	414,644	4,198	-
Unrealised gain on futures cor	itracts settled to r	market				334,317	0.02
Total financial derivative instru	ments settled to	market at positiv	e fair value			52,400,360	2.39
Variation margin received on financial derivative instruments settled to market						(52,400,360)	(2.39)

#### Total financial derivative instruments settled to market

### Financial derivative instruments settled to market (2023: (4.04%))

Interest rate swaps (2023: (4 Fund receives	.03%)) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.03%	12 Months SONIA	GBP	Morgan Stanley	15/11/2024	40,000,000	(1,666,447)	(0.08)
Fixed 2.42%	12 Months SOFR	USD	Goldman Sachs	15/07/2027	8,687,000	(556,643)	(0.03)
Fixed 2.51%	12 Months SOFR	USD	Goldman Sachs	15/07/2050	7,577,500	(1,368,021)	(0.06)
Fixed 2.59%	12 Months SOFR	USD	Goldman Sachs	15/07/2043	14,150,000	(2,184,539)	(0.10)
Fixed 2.65%	12 Months SOFR	USD	Goldman Sachs	15/07/2045	6,908,460	(1,068,950)	(0.05)
Less than 1 month ESTR	Fixed 2.77%	EUR	Morgan Stanley	31/03/2032	5,161,600	(29,875)	-
Less than 1 month ESTR	Fixed 2.77%	EUR	Morgan Stanley	31/03/2034	8,215,000	(52,103)	-
Less than 1 month ESTR	Fixed 2.78%	EUR	Morgan Stanley	31/03/2031	44,632,300	(251,840)	(0.01)
Less than 1 month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2031	3,785,000	(31,653)	-
Less than 1 month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2032	3,725,000	(37,515)	-
Less than 1 month ESTR	Fixed 2.86%	EUR	Morgan Stanley	15/03/2033	2,250,000	(26,584)	-
Less than 1 month ESTR	Fixed 2.88%	EUR	Morgan Stanley	15/03/2034	2,100,000	(29,023)	-
Less than 1 month ESTR	Fixed 2.94%	EUR	Morgan Stanley	15/07/2033	1,045,000	(12,537)	-
Less than 1 month ESTR	Fixed 2.95%	EUR	Morgan Stanley	15/07/2032	3,400,000	(38,440)	-
Less than 1 month ESTR	Fixed 2.97%	EUR	Morgan Stanley	15/07/2031	3,726,000	(38,767)	-
Less than 1 month ESTR	Fixed 3.05%	EUR	Morgan Stanley	15/07/2029	3,115,000	(26,315)	-
Less than 1 month ESTR	Fixed 3.13%	EUR	Morgan Stanley	15/07/2028	1,800,000	(12,778)	-
Less than 1 month SOFR	Fixed 4.07%	USD	Morgan Stanley	15/03/2033	13,542,000	(113,522)	(0.01)
Less than 1 month SOFR	Fixed 4.08%	USD	Morgan Stanley	15/03/2032	9,164,000	(61,940)	(0.01)
Less than 1 month SOFR	Fixed 4.08%	USD	Morgan Stanley	15/03/2042	2,305,000	(45,125)	-
Less than 1 month SOFR	Fixed 4.12%	USD	Morgan Stanley	15/03/2030	3,638,000	(12,989)	-

Total interest rate swaps

(7,665,606) (0.35)

# Financial derivative instruments settled to market (2023: (4.04%)) (continued)

Futures contracts (202	23: (0.01%))
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	10013 (2023. (0.0	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 FTSE 100 Inde Long Gilt Futu Mini Hang See	ex Futures	376 57 (36) 2	EUR GBP GBP HKD	JP Morgan Chase Bank JP Morgan Chase Bank JP Morgan Chase Bank Goldman Sachs	20/09/2024 20/09/2024 26/09/2024 30/07/2024	15,703,436 4,680,840 (3,512,520) 35,727	(329,944) (17,955) (47,004) (682)	(0.02) - -
Unrealised Ic	oss on futures co	ontract settled to m	arket				(395,585)	(0.02)
Total financia	al derivative inst	ruments settled to	narket at negativ	ve fair value			(8,061,191)	(0.37)
Variation marg	gin paid on financ	ial derivative instrum	ents settled to ma	rket			8,061,191	0.37
Total financia	al derivative inst	ruments settled to	market				-	-
Reverse repu	irchase agreeme	ents (2023: 1.83%)					Corrying	
Par Value/ Units	Currency	Description					Carrying value GB£	% of Net assets
56,000,000	GBP	(collateral: U.K. accrued interes	Gilts, 0.13% due t with a stated ma	vith Bank of America Merrill Lynch 30/01/2026), to be repurchased o turity date of 07/11/2024 vith Bank of America Merrill Lynch	n demand at face v	alue plus	52,279,737	2.38
11,350,000	GBP	(collateral: U.K. accrued interes Reverse repurc	Gilts, 0.38% due t with a stated ma nase agreement v	22/10/2030), to be repurchased o turity date of 26/09/2024 vith BNP Paribas, 5.15%, dated 10	n demand at face v D/06/2024 (collatera	value plus I: U.K. Gilts,	15,835,215	0.72
95,395,300	GBP	stated maturity	date of 07/11/202	burchased on demand at face valu 4 vith Lloyds Bank, 5.10%, dated 22			9,790,510	0.45
3,057,500	GBP	3.75% due 07/0 stated maturity	3/2027), to be rep date of 25/10/202	purchased on demand at face valu	ue plus accrued inte	erest with a	94,727,533	4.32
23,843,000	GBP	1.25% due 22/0 stated maturity	7/2027), to be rep date of 07/11/202	purchased on demand at face valu	ue plus accrued inte	erest with a	2,803,422	0.13
11,250,000	GBP	0.13% due 31/0 stated maturity	1/2028), to be rep date of 16/08/202	ourchased on demand at face valu	ue plus accrued inte	erest with a	20,466,831	0.93
		0.38% due 22/1 stated maturity	0/2030), to be rep date of 07/11/202	burchased on demand at face valu 4	ue plus accrued inte	erest with a	8,906,625	0.41
22,165,000	GBP	0.25% due 31/0		vith Lloyds Bank, 5.18%, dated 10 ourchased on demand at face valu 4			16,878,648	0.77
Total reverse	repurchase agr	eements					221,688,521	10.11
Repurchase	agreements (202	3: (32.99%))						
10,800,000	GBP	U.K. Inflation-Li	nked Gilts, 0.13%	k of America Merrill Lynch, 5.19%, due 22/03/2026), to be repurchas			(15 955 695)	(0.70)
54,060,726	GBP	Repurchase ag U.K. Gilts, 4.25	reement with Ban % due 07/12/2040	Iturity date of 26/09/2024 k of America Merrill Lynch, 5.20%, l), to be repurchased on demand			(15,855,625)	(0.72)
4,750,000	GBP	Repurchase ag		e of 07/11/2024 ? Paribas, 5.28%, dated 10/06/202 be repurchased on demand at fac			(51,780,146)	(2.36)
20,000,000	GBP	a stated maturit Repurchase ag	y date of 07/11/20 reement with Gold		2024 (collateral: U.ł	<. Gilts, 1.50%	(9,702,350)	(0.44)
		maturity date of		sea en demana al lace value plus	acorded initerest wi	וווי מ טומושט	(11,148,905)	(0.51)

### Repurchase agreements (2023: (32.99%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
19,500,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 01/03/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/05/2024	(17,979,000)	(0.82)
30,645,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 11/04/2024 (collateral: U.K. Gilts, 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	(12,089,453)	(0.55)
6,435,940	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 11/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with		
21,300,000	GBP	a stated maturity date of 15/07/2024 Repurchase agreement with Lloyds Bank, 5.31%, dated 06/03/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity	(7,436,729)	(0.34)
18,425,134	GBP	date of 09/09/2024 Repurchase agreement with Lloyds Bank, 5.31%, dated 29/04/2024 (collateral: U.K. Gilts, 4.38% due 31/07/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity	(13,921,680)	(0.64)
39,100,000	GBP	date of 29/07/2024 Repurchase agreement with Lloyds Bank, 5.32%, dated 14/02/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity	(17,520,460)	(0.80)
4,397,165	GBP	date of 16/08/2024 Repurchase agreement with Lloyds Bank, 5.34%, dated 05/06/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity	(20,711,270)	(0.94)
6,000,000	GBP	date of 09/05/2024 Repurchase agreement with Royal Bank of Canada, 5.25%, dated 12/01/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a	(3,993,505)	(0.18)
11,600,000	GBP	stated maturity date of 16/07/2024 Repurchase agreement with Royal Bank of Scotland, 5.14%, dated 24/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus	(3,634,800)	(0.17)
20,500,000	GBP	accrued interest with a stated maturity date of 27/12/2024 Repurchase agreement with Royal Bank of Scotland, 5.20%, dated 27/06/2024 (collateral: U.K.	(15,092,238)	(0.69)
27,000,000	GBP	Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2025 Repurchase agreement with Royal Bank of Scotland, 5.22%, dated 21/06/2024 (collateral: U.K.	(30,250,782)	(1.38)
13,000,000	GBP	Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/10/2024 Repurchase agreement with Royal Bank of Scotland, 5.28%, dated 22/01/2024 (collateral: U.K. Gilts,	(39,909,223)	(1.82)
15,900,000	GBP	1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024 Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 23/05/2024 (collateral: U.K. Gilts,	(8,050,385)	(0.37)
14,300,000	GBP	3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/08/2024 Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 23/05/2024 (collateral: U.K. Gilts,	(12,799,500)	(0.58)
5,872,000	GBP	4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/08/2024 Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 29/04/2024 (collateral: U.K.	(12,783,078)	(0.58)
23,600,000	GBP	Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/07/2024 Repurchase agreement with Royal Bank of Scotland, 5.31%, dated 03/06/2024 (collateral: U.K. Gilts,	(11,064,527)	(0.51)
		1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2024	(13,671,644)	(0.62)
8,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.32%, dated 16/02/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2024	(4,641,600)	(0.21)
20,000,000	GBP	Repurchase agreement with Santander Bank , 5.12%, dated 22/03/2024 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/09/2024	(16,112,000)	(0.74)
20,500,000	GBP	Repurchase agreement with Santander Bank , 5.30%, dated 24/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2024	(29,693,695)	(1.35)
Total repurch	ase agreements		(379,842,595)	(17.32)

	Fair value GB£	% of Net assets
Cash (2023: 1.73%)	23,941,555	1.09
Net current assets (2023: 2.52%)	23,561,408	1.08
Net assets attributable to holders of equity units	2,193,460,412	100.00

\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities	
Equities	
Cambodia	0.00%
Macau	0.00%
Peru	0.00%
Asset backed securities	
United Kingdom	0.05%
Corporate bonds	
New Zealand	0.13%
Government bonds	
Canada	0.04%
Jersey	0.10%
Mortgage backed securities	
United Kingdom	0.03%

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 and reverse repurchase agreements.

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 0.38% due 22/10/2030	Santander Bank	20,000,000	16,013,600
United Kingdom Gilt, 4.25% due 07/12/2040	Bank of America Merrill Lynch	54,060,726	52,401,062
United Kingdom Gilt, 1.25% due 22/10/2041	Royal Bank of Scotland	13,000,000	7,936,500
United Kingdom Gilt, 1.50% due 22/07/2047	Goldman Sachs	20,000,000	11,180,000
United Kingdom Gilt, 1.75% due 22/01/2049	Royal Bank of Canada Royal Bank of Scotland	6,000,000 31,600,000	3,482,400 18,340,640
			21,823,040
United Kingdom Gilt, 0.63% due 22/10/2050	Lloyds Bank	30,645,000	12,245,742
United Kingdom Gilt, 4.38% due 31/07/2054	Lloyds Bank	18,425,134	17,572,050
United Kingdom Gilt, 1.75% due 22/07/2057	Lloyds Bank Lloyds Bank	39,100,000 1,249,000*	20,511,860 655,225
			21,167,085
United Kingdom Gilt, 4.00% due 22/01/2060	Royal Bank of Scotland	14,300,000	12,837,110
United Kingdom Gilt, 4.00% due 22/10/2063	Lloyds Bank	23,897,165	21,364,066

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 2.50% due 22/07/2065	Lloyds Bank	21,300,000	13,340,190
United Kingdom Gilt, 3.50% due 22/07/2068	Royal Bank of Scotland	15,900,000	12,861,510
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Bank of America Merrill Lynch Royal Bank of Scotland Santander Bank Santander Bank	10,800,000 47,500,000 20,500,000 268,000*	15,430,709 67,866,542 29,289,771 382,910 112,969,932
United Kingdom I/L Gilt, 1.25% due 22/11/2027	BNP Paribas	4,750,000	9,394,298
United Kingdom I/L Gilt, 0.13% due 10/08/2031	Royal Bank of Scotland	11,600,000	14,486,861
United Kingdom I/L Gilt, 1.25% due 22/11/2032	Royal Bank of Scotland	5,872,000	10,717,339
United Kingdom I/L Gilt, 0.13% due 10/08/2041	Lloyds Bank	6,435,940	7,261,441

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

Counterparty	Par value	Market value GB£
Morgan Stanley	5,600,000	5,795,440
Barclays Bank	2,208,000	1,347,984
Barclays Bank	402,000	331,891
Barclays Bank Goldman Sachs	538,000 48,000	457,784 40,843
		498,627
Barclays Bank	4,316,000	2,412,644
Barclays Bank	5,378,000	5,059,085
Lloyds Bank	553,000	267,376
Goldman Sachs	5,211,000	4,489,277
Barclays Bank Goldman Sachs	4,677,000 1,065,000	4,380,478 997,479
		5,377,957
Barclays Bank	3,780,000	3,393,306
Goldman Sachs	1,000,000	360,800
Barclays Bank Lloyds Bank Royal Bank of Scotland	358,000 326,000 35,000	511,499 465,779 50,007 1,027,285
	Morgan Stanley Barclays Bank Barclays Bank Goldman Sachs Barclays Bank Lloyds Bank Lloyds Bank Goldman Sachs Barclays Bank Goldman Sachs Barclays Bank Goldman Sachs Barclays Bank Lloyds Bank	Morgan Stanley5,600,000Barclays Bank2,208,000Barclays Bank402,000Barclays Bank538,000Goldman Sachs48,000Barclays Bank5,378,000Barclays Bank5,378,000Lloyds Bank553,000Goldman Sachs5,211,000Barclays Bank4,677,000Goldman Sachs1,065,000Barclays Bank3,780,000Goldman Sachs1,000,000Barclays Bank358,000Lloyds Bank358,000Lloyds Bank358,000Lloyds Bank326,000

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 Gilt, 0.13% due 30/01/2026	Bank of America Merrill Lynch	56,000,000	52,539,200
United Kingdom Gilt, 3.75% due 07/03/2027	Lloyds Bank	95,395,300	93,795,521

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 1.25% due 22/07/2027	Lloyds Bank	3,057,500	2,807,855
United Kingdom Gilt, 0.13% due 31/01/2028	BNP Paribas Lloyds Bank	11,350,000 23,843,000	9,870,528 20,735,065 30,605,593
United Kingdom Gilt, 0.38% due 22/10/2030	Bank of America Merrill Lynch Lloyds Bank	20,000,000 11,250,000	16,013,600 9,007,650
United Kingdom Gilt, 0.25% due 31/07/2031	Lloyds Bank	22,165,000	25,021,250

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 Gilt, 1.25% due 22/10/2041	Bank of America Merrill Lynch	70,000	42,735
United Kingdom Gilt, 4.50% due 07/12/2042	Royal Bank of Scotland	78,000	77,290
United Kingdom Gilt, 3.25% due 22/01/2044	Bank of America Merrill Lynch	19,000	15,686
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Bank of America Merrill Lynch	18,000	25,718
United Kingdom I/L Gilt, 0.13% due 10/08/2028	Bank of America Merrill Lynch	15,000	19,848
United Kingdom I/L Gilt, 0.13% due 22/11/2036	Bank of America Merrill Lynch	7,000	9,231
United Kingdom I/L Gilt, 0.63% due 22/11/2042	Bank of America Merrill Lynch	21,000	33,588
United Kingdom I/L Gilt, 1.25% due 22/11/2054	Bank of America Merrill Lynch	432,000	423,993
United Kingdom I/L Gilt, 0.13% due 22/03/2058	Royal Bank of Scotland	899,000	885,205
United Kingdom I/L Gilt, 0.38% due 22/03/2062	Bank of America Merrill Lynch	317,000	364,328

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

% of

Fair value

#### Financial assets at fair value through profit or loss (2023: 148.63%) Financial assets purchased with broker cash (2023: 0.69%) Money market instruments (2023: 0.69%)

	Shares	GB£	Net assets
Ireland (2023: 0.69%)	-	4,207,083	0.30
Total money market instruments		4,207,083	0.30
Total financial assets purchased with broker cash		4,207,083	0.30
Securities (2023: 105.83%) Equities (2023: 1.65%)			
Australia (2023: 0.04%)	-	1,072,897	0.08
Austria (2023: 0.00%)	-	27,289	-
Belgium (2023: 0.00%)	-	102,444	0.01
Bermuda (2023: 0.00%)	-	86,322	0.01
Canada (2023: 0.05%)	-	1,365,267	0.10
Cayman Islands (2023: Nil)	-	69,800	0.01
Curacao (2023: Nil)	-	56,619	-
Denmark (2023: 0.01%)	-	506,932	0.04
Finland (2023: 0.01%)	-	139,945	0.01
France (2023: 0.05%)	-	1,281,286	0.09
Germany (2023: 0.04%)	-	1,089,175	0.08
Guernsey (2023: Nil)	-	7,991	-
Hong Kong (2023: 0.01%)	-	161,616	0.01
Ireland (2023: 0.03%)	-	861,927	0.06
Isle of Man (2023: Nil)	-	2,407	-
Israel (2023: 0.00%)	-	97,573	0.01
Italy (2023: 0.01%)	-	300,837	0.02
Japan (2023: 0.11%)	-	3,287,027	0.24
Jersey (2023: 0.00%)	-	139,987	0.01
Liberia (2023: Nil)	-	28,125	-
Luxembourg (2023: 0.00%)	-	72,310	0.01
Netherlands (2023: 0.03%)	-	910,949	0.07
New Zealand (2023: 0.00%)	-	54,314	-
Norway (2023: 0.00%)	-	85,770	0.01
Panama (2023: 0.00%)	-	12,558	-
Poland (2023: 0.00%) Portugal (2023: 0.00%)	-	42,517	-
Singapore (2023: 0.00%)		19,632 129,194	0.01
South Korea (2023: 0.00%)		742,285	0.05
Spain (2023: 0.01%)		344,254	0.03
Supranational (2023: Nil)	_	7,044	0.02
Sweden (2023: 0.02%)		454,111	0.03
Switzerland (2023: 0.05%)		1,463,672	0.03
United Kingdom (2023: 0.05%)		1,696,756	0.12
United States of America (2023: 1.10%)	-	35,931,105	2.59
Total equities	-	52,651,937	3.80
Corporate bonds (2023: 14.23%)	_	<b>-</b> · · ·	

	Par value	Fair value GB£	% of Net assets
Australia (2023: 0.31%)	-	4,645,197	0.34
Belgium (2023: 0.03%)	-	1,107,161	0.08
Bermuda (2023: Nil)	-	680,698	0.05
Canada (2023: 0.02%)	-	244,370	0.02
Denmark (2023: 0.12%)	-	1,731,264	0.13
France (2023: 1.01%)	-	13,190,489	0.95
Germany (2023: 0.27%)	-	5,728,159	0.41
Ireland (2023: 0.04%)	-	579,376	0.04
Italy (2023: 0.10%)	-	2,376,402	0.17
Japan (2023: 0.04%)	-	556,528	0.04

Corporate bonds (2023: 14.23%) (continued)	Par value	Fair value GB£	% of Net assets
 Jersey (2023: 0.07%)	-	2,427,737	0.18
Luxembourg (2023: 0.33%)	-	4,609,674	0.33
Mexico (2023: 0.05%)	-	622,109	0.05
Netherlands (2023: 0.82%)	-	11,652,603	0.84
Singapore (2023: 0.06%)	-	848,497	0.06
Spain (2023: Nil)	-	401,892	0.03
Supranational (2023: Nil)	-	448,078	0.03
Sweden (2023: 0.15%)	-	2,660,363	0.19
Switzerland (2023: 0.18%)	-	1,626,040	0.12
United Kingdom (2023: 4.91%)	-	63,918,118	4.61
United States of America (2023: 5.72%)	-	77,365,940	5.58
Total corporate bonds		197,420,695	14.25
Government bonds (2023: 89.95%)			
Canada (2023: 0.02%)	-	264,308	0.02
United Kingdom (2023: 89.93%)			
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	104,589,311	103,566,428	7.47
Other United Kingdom	-	1,115,619,661	80.51
		1,219,186,089	87.98
Total government bonds		1,219,450,397	88.00
Total securities		1,469,523,029	106.05
Money market instruments (2023: 0.48%)			
Ireland (2023: 0.48%)	-	34,608,739	2.50
Total money market instruments		34,608,739	2.50
Collective investment schemes (2023: 26.63%)			
		Fair value	% of
	Shares	GB£	Net assets
Ireland (2023: 26.63%)	-	10,919,849	0.79
Total collective investment schemes		10,919,849	0.79
Financial derivative instruments (2023: 15.00%)			

Warrants (2023: Nil)

	Notional holding	Fair value GB£	% of Net assets
Canada (2023: Nil) Constellation Software, Inc.	11	-	-
Total warrants		-	

### Open forward foreign currency contracts (2023: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	13,249	GBP	7,000	HSBC Bank	03/07/2024	-	-
AUD	29,376	GBP	15,358	State Street Bank and Trust	05/07/2024	163	-
AUD	216	GBP	114	State Street Bank and Trust	06/08/2024	-	-
CAD	18,542	GBP	10,685	State Street Bank and Trust	05/07/2024	34	-
CAD	225	GBP	130	State Street Bank and Trust	06/08/2024	-	-
CHF	26,124	GBP	23,000	HSBC Bank	03/07/2024	-	-
CHF	9,486	GBP	8,283	State Street Bank and Trust	05/07/2024	71	-

#### Financial assets at fair value through profit or loss (2023: 148.63%) (continued) Financial derivative instruments (2023: 15.00%) (continued) Open forward foreign currency contracts (2023: 0.17%) (continued)

nd Trust 06/08/2024	•	open forward foreign currency contracts (2023, 0			·/		Unrealised	
nd Trust 06/08/2024	Currency buy	Buy amount	Currency sell	Sell amount	Counterparty			
nd Trust 06/08/2024 1 - nd Trust 06/08/2024 21 - nd Trust 06/08/2024 21 - nd Trust 05/07/2024 1,559 - nd Trust 05/07/2024 15,095 - nd Trust 06/08/2024 - nd Trust 06/08/2024 - nd Trust 05/07/2024 34,109 - nd Trust 05/07/2024 34,109 - nd Trust 05/07/2024 34,109 - nd Trust 05/07/2024 311 - nd Trust 06/08/2024 - nd Trust 05/07/2024 311 - nd Trust 06/08/2024 - nd Trust 05/07/2024 314 - nd Trust 05/07/2024 314 - nd Trust 05/07/2024 314 - nd Trust 06/08/2024 - nd Trust 06/08/2024 - nd Trust 05/07/2024 314 - nd Trust 06/08/2024 - nd	CHF	61	GBP	54	State Street Bank and Trust	06/08/2024	-	-
nd Trust 06/08/2024 1	DKK	250	GBP	29	State Street Bank and Trust	06/08/2024	-	-
nd Trust 06/08/2024 21 - nd Trust 05/07/2024 1,559 - nd Trust 05/07/2024 15,095 - nd Trust 05/07/2024 257 - nd Trust 06/08/2024 - nd Trust 06/08/2024 - nd Trust 05/07/2024 34,109 - nd Trust 05/07/2024 311 - nd Trust 05/07/2024 311 - nd Trust 06/08/2024 - nd Trust 05/07/2024 18 - nd Trust 05/07/2024 18 - nd Trust 05/07/2024 18 - nd Trust 06/08/2024 - nd Trust 05/07/2024 314 - nd Trust 05/07/2024 314 - nd Trust 05/07/2024 314 - nd Trust 05/07/2024 199 - nd Trust 06/08/2024 - nd Trust 05/07/2024 300 - nd Trust 05/07/2024 - nd Trust 06/08/2024 - nd Trust 05/07/2024 - nd Trust 05/07/2024 - nd Trust 06/08/2024 - nd Trust 05/07/2024 - nd Trust 05/07/2024 - nd Trust 06/08/2024 - nd Trust 05/07/2024 - nd Trust 06/08/2024 - nd	EUR	14,467	GBP	12,283	State Street Bank and Trust	06/08/2024	1	-
nd Trust       06/08/2024       2       -         nd Trust       05/07/2024       1,559       -         nd Trust       05/07/2024       15,095       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       257       -         nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       05/07/2024       311       -         nd Trust       05/07/2024       18       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2	GBP	22,973	AUD	43,450	State Street Bank and Trust	06/08/2024	1	-
nd Trust       05/07/2024       1,559       -         nd Trust       05/07/2024       15,095       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       257       -         nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/	GBP	671,380	CAD	1,160,658	State Street Bank and Trust	06/08/2024	21	-
nd Trust 05/07/2024 15,095 - nd Trust 06/08/2024 - Ind Trust 05/07/2024 257 - nd Trust 05/07/2024 34,109 - nd Trust 05/07/2024 311 - nd Trust 05/07/2024 311 - nd Trust 06/08/2024 - Ind Trust 06/08/2024 - Ind Trust 05/07/2024 314 - nd Trust 05/07/2024 314 - nd Trust 05/07/2024 314 - Ind Trust 05/07/2024 314 - Ind Trust 05/07/2024 5 - Ind Trust 06/08/2024 - Ind Trust 05/07/2024 999 - Ind Trust 06/08/2024 - Ind Trust 05/07/2024 - Ind Trust 06/08/2024 - Ind Trust 05/07/2024 - Ind Trust 06/08/2024 - Ind Trust 05/07/2024 - Ind Trust 06/08/2024 - Ind Trust 06/08/2024 - Ind Trust 05/07/2024 - Ind Trust 06/08/2024 - Ind Trust 06/0	GBP	24,816	CHF	28,074	State Street Bank and Trust	06/08/2024	2	-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       257       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       05/07/2024       311       -         nd Trust       05/07/2024       18       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024	GBP	230,833	DKK	2,016,351	State Street Bank and Trust	05/07/2024	1,559	-
nd Trust       05/07/2024       257       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       05/07/2024       311       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024	GBP	2,236,496	EUR	2,619,768	State Street Bank and Trust	05/07/2024	15,095	-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024	GBP	-	HKD	1	State Street Bank and Trust	06/08/2024	-	-
nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024	GBP	42,163	ILS	199,551	State Street Bank and Trust	05/07/2024	257	-
nd Trust       05/07/2024       34,109       -         nd Trust       05/07/2024       311       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024	GBP	523	ILS	2,489	State Street Bank and Trust	06/08/2024	-	-
nd Trust       05/07/2024       311       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024 <td< td=""><td>GBP</td><td>1,699,813</td><td>JPY</td><td>338,561,123</td><td>State Street Bank and Trust</td><td></td><td>34,109</td><td>-</td></td<>	GBP	1,699,813	JPY	338,561,123	State Street Bank and Trust		34,109	-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       18       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       1       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       - </td <td>GBP</td> <td>43,576</td> <td>NOK</td> <td>582,285</td> <td>State Street Bank and Trust</td> <td></td> <td></td> <td>-</td>	GBP	43,576	NOK	582,285	State Street Bank and Trust			-
nd Trust       05/07/2024       18       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       05/07/2024       -<	GBP	587	NOK	7,900	State Street Bank and Trust			-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       - </td <td>GBP</td> <td>20,185</td> <td>NZD</td> <td>41,838</td> <td>State Street Bank and Trust</td> <td></td> <td>18</td> <td>-</td>	GBP	20,185	NZD	41,838	State Street Bank and Trust		18	-
nd Trust       05/07/2024       314       -         nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       - </td <td>GBP</td> <td>1,115</td> <td>NZD</td> <td>2,314</td> <td>State Street Bank and Trust</td> <td></td> <td>-</td> <td>-</td>	GBP	1,115	NZD	2,314	State Street Bank and Trust		-	-
nd Trust       05/07/2024       199       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       5       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       99       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       - <td>GBP</td> <td>24,132</td> <td>PLN</td> <td>121,045</td> <td>State Street Bank and Trust</td> <td></td> <td>314</td> <td>-</td>	GBP	24,132	PLN	121,045	State Street Bank and Trust		314	-
nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       5       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       1       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -	GBP	223,283	SEK	2,986,063	State Street Bank and Trust			-
nd Trust       06/08/2024       5       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       1       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       300       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         Bank       03/07/2024       -	GBP	1,716	SEK	22,933	State Street Bank and Trust		-	-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       99       -         nd Trust       06/08/2024       1       -         nd Trust       05/07/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       300       -         nd Trust       06/08/2024       -       -         Bank       03/07/2024       -       -	GBP	89,195	SGD	152,575	State Street Bank and Trust		5	-
nd Trust     05/07/2024     99     -       nd Trust     06/08/2024     1     -       nd Trust     05/07/2024     -     -       nd Trust     06/08/2024     -     -       nd Trust     05/07/2024     -     -       nd Trust     06/08/2024     -     -       ank     03/07/2024     -     -	GBP	3	USD	3	State Street Bank and Trust		-	-
nd Trust       06/08/2024       1       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       300       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         ank       03/07/2024       -       -	HKD	112,260	GBP	11,276	State Street Bank and Trust		99	-
nd Trust 05/07/2024	HKD	60,896	GBP	6,174	State Street Bank and Trust		1	-
nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       300       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         ank       03/07/2024       -       -	ILS	1	GBP	-	State Street Bank and Trust		-	-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       300       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         ank       03/07/2024       -       -	ILS	162	GBP	34	State Street Bank and Trust		-	-
nd Trust 05/07/2024 300 - nd Trust 06/08/2024 nd Trust 05/07/2024 nd Trust 06/08/2024 nd Trust 05/07/2024 nd Trust 06/08/2024 Sank 03/07/2024	JPY	83,502	GBP	413	State Street Bank and Trust		-	-
nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         Sank       03/07/2024       -       -	KRW	611,813,397	GBP	351,365	State Street Bank and Trust		300	-
nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       05/07/2024       -       -         nd Trust       06/08/2024       -       -         nd Trust       06/08/2024       -       -         Sank       03/07/2024       -       -	NOK	431	GBP	32	State Street Bank and Trust		-	-
nd Trust 06/08/2024 nd Trust 05/07/2024 nd Trust 06/08/2024 Bank 03/07/2024	NZD	4	GBP	2	State Street Bank and Trust		-	-
nd Trust 05/07/2024 nd Trust 06/08/2024 Bank 03/07/2024	NZD	18	GBP	8	State Street Bank and Trust		-	-
nd Trust 06/08/2024 Bank 03/07/2024	SEK	54	GBP	4	State Street Bank and Trust		-	-
Bank 03/07/2024	SEK	997	GBP	75	State Street Bank and Trust		-	-
	SGD	1,713	GBP	1,000	JP Morgan Chase Bank		-	-
	SGD	46	GBP	27	State Street Bank and Trust		-	-
nd Trust 05/07/2024 1,911 -	USD	323,498	GBP	253,996	State Street Bank and Trust		1 911	-
	USD	2,582	GBP	2,042	State Street Bank and Trust			

### Unrealised gain on open forward foreign currency contracts

Interest rate swaps (2023 Fund receives	: 14.83%) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Months Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	290,772	0.02
6 Months Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	405,355	0.03
6 Months Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	435,791	0.03
6 Months Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	655,419	0.05
6 Months Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	224,929	0.02
6 Months Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	216,715	0.02
6 Months Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	144,455	0.01
6 Months Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	621,209	0.04
6 Months Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	8,184,250	280,284	0.02
6 Months Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	626,702	0.05
6 Months Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	2,527,900	296,970	0.02
6 Months Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	623,933	0.04

54,471

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# Financial assets at fair value through profit or loss (2023: 148.63%) (continued) Financial derivative instruments (2023: 15.00%) (continued)

Interest rate swaps (2023: 14.83%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Months Libor	Fixed 0.15%	EUR	Royal Bank of Scotland	31/03/2028	2,294,100	229,822	0.02
Less than 1 month UK RPI	Fixed 3.18%	GBP	Deutsche Bank	31/12/2024	2,773,800	460,129	0.03
Interest rate swaps at positiv		5,512,485	0.40				
Total financial derivative inst	ruments at positive	fair value				5,566,956	0.40
Total financial assets at fair	value through profit	or loss				1,524,825,656	110.04
Financial liabilities at fair val Securities sold short (2023: ( Government bonds (2023: (3.	(3.57%))	r loss (2023: (3.5	7%))				

	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: (3.57%))	-	(84,779,509)	(6.12)
Total government bonds		(84,779,509)	(6.12)
Total securities sold short		(84,779,509)	(6.12)
Total financial liabilities at fair value through profit or loss		(84,779,509)	(6.12)

Financial liabilities held for trading (2023: (13.13%)) Financial derivative instruments (2023: (13.13%)) Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised Ioss GB£	% of Net assets
CAD	55,350	GBP	32,000	HSBC Bank	03/07/2024	(1)	-
DKK	70,363	GBP	8,000	HSBC Bank	03/07/2024	-	-
DKK	244	GBP	27	State Street Bank and Trust	05/07/2024	-	-
EUR	117,940	GBP	100,000	HSBC Bank	03/07/2024	(3)	-
EUR	44,799	GBP	38,243	State Street Bank and Trust	05/07/2024	(256)	-
GBP	527,017	AUD	1,008,184	State Street Bank and Trust	05/07/2024	(5,654)	-
GBP	517,608	AUD	979,024	State Street Bank and Trust	06/08/2024	(4)	-
GBP	1,292,509	AUD	2,477,879	Goldman Sachs	13/09/2024	(18,369)	-
GBP	664,360	CAD	1,152,574	State Street Bank and Trust	05/07/2024	(1,995)	-
GBP	613,648	CHF	702,483	State Street Bank and Trust	05/07/2024	(4,989)	-
GBP	612,550	CHF	693,057	State Street Bank and Trust	06/08/2024	(25)	-
GBP	246,172	DKK	2,161,750	State Street Bank and Trust	06/08/2024	(39)	-
GBP	2,186,368	EUR	2,575,252	State Street Bank and Trust	06/08/2024	(165)	-
GBP	53,211,488	EUR	62,813,914	Lloyds Bank	13/09/2024	(203,004)	(0.02)
GBP	151,468	HKD	1,507,815	State Street Bank and Trust	05/07/2024	(1,317)	-
GBP	141,518	HKD	1,395,743	State Street Bank and Trust	06/08/2024	(18)	-
GBP	41,948	ILS	199,551	State Street Bank and Trust	06/08/2024	(8)	-
GBP	1,718,506	JPY	347,691,985	State Street Bank and Trust	06/08/2024	(148)	-
GBP	347,345	KRW	611,813,397	State Street Bank and Trust	05/07/2024	(4,319)	-
GBP	369,297	KRW	642,834,688	State Street Bank and Trust	06/08/2024	(778)	-
GBP	42,875	NOK	576,697	State Street Bank and Trust	06/08/2024	(1)	-
GBP	19,884	NZD	41,260	State Street Bank and Trust	06/08/2024	(1)	-
GBP	24,129	PLN	122,705	State Street Bank and Trust	06/08/2024	(3)	-
GBP	218,662	SEK	2,923,109	State Street Bank and Trust	06/08/2024	(24)	-
GBP	86,033	SGD	147,843	State Street Bank and Trust	05/07/2024	(276)	-
GBP	17,373,257	USD	22,124,061	State Street Bank and Trust	05/07/2024	(128,264)	(0.01)
GBP	18,539,828	USD	23,442,651	State Street Bank and Trust	06/08/2024	(1,095)	-
GBP	65,416,193	USD	83,665,544	Lloyds Bank	13/09/2024	(734,644)	(0.05)
ILS	161	GBP	34	State Street Bank and Trust	05/07/2024	-	-
JPY	15,858,266	GBP	78,000	Citigroup*	03/07/2024	(1)	-
JPY	5,366,548	GBP	26,938	State Street Bank and Trust	05/07/2024	(534)	-

(1,105,963)

(0.08)

#### Financial liabilities held for trading (2023: (13.13%)) (continued) Financial derivative instruments (2023: (13.13%)) (continued) Open forward foreign currency contracts (2023: (0.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
NOK	6,018	GBP	450	State Street Bank and Trust	05/07/2024	(3)	-
NZD	592	GBP	286	State Street Bank and Trust	05/07/2024	-	-
PLN	5,841	GBP	1,165	State Street Bank and Trust	05/07/2024	(15)	-
SEK	66,931	GBP	5,000	UBS Bank	03/07/2024	-	-
SEK	63,897	GBP	4,777	State Street Bank and Trust	05/07/2024	(3)	-
SGD	47	GBP	27	State Street Bank and Trust	06/08/2024	-	-
USD	1,137,687	GBP	900,000	JP Morgan Chase Bank	03/07/2024	(7)	-

#### Unrealised loss on open forward foreign currency contracts

Interest rate swaps (202 Fund receives	3: (13.13%)) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.04%	6 Months Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(526,534)	(0.04)
Interest rate swaps at negative fair value (526,534)							(0.04)
Total financial derivative	e instruments at negative fa	air value				(1,632,497)	(0.12)
Total financial liabilities	held for trading					(1,632,497)	(0.12)
Total investments at fair	Total investments at fair value through profit or loss/held for trading 1,438,41					1,438,413,650	103.80

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

Financial derivative instruments settled to market (2023: 3.07%) Interest rate swaps (2023: 3.05%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTRO	Fixed 1.23%	EUR	Goldman Sachs	15/07/2030	2,000,000	176,739	0.01
12 Months SOFR	Fixed 0.02%	USD	Goldman Sachs	31/03/2026	7,359,000	527,488	0.04
12 Months SOFR	Fixed 0.48%	USD	Goldman Sachs	31/03/2041	1,464,000	496,143	0.04
12 Months SOFR	Fixed 0.64%	USD	Goldman Sachs	31/03/2027	2,998,740	252,794	0.02
12 Months SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	9,106,800	1,060,672	0.08
12 Months SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	360,810	112,234	0.01
12 Months SOFR	Fixed 1.00%	USD	Goldman Sachs	31/03/2031	4,767,700	688,115	0.05
12 Months SOFR	Fixed 1.04%	USD	Goldman Sachs	31/03/2051	1,609,850	583,231	0.04
12 Months SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	5,402,619	985,543	0.07
12 Months SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	4,525,800	930,536	0.07
12 Months SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	3,868,000	919,183	0.07
12 Months SOFR	Fixed 1.29%	USD	Goldman Sachs	31/03/2040	2,059,900	508,748	0.04
12 Months SOFR	Fixed 1.32%	USD	Goldman Sachs	31/03/2042	2,226,750	588,421	0.04
12 Months SOFR	Fixed 1.33%	USD	Goldman Sachs	31/03/2044	5,448,100	1,528,491	0.11
12 Months SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2045	2,352,400	674,996	0.05
12 Months SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	13,734,300	1,117,469	0.08
12 Months SOFR	Fixed 3.06%	USD	Goldman Sachs	15/01/2031	4,350,000	206,196	0.02
6 Months Euribor	Fixed 0.07%	EUR	Goldman Sachs	31/03/2027	2,000,000	154,652	0.01
6 Months Euribor	Fixed 0.28%	EUR	Goldman Sachs	31/03/2032	1,500,000	232,493	0.02
Fixed 5.40%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2024	75,000,000	58,848	-
Less than 1 month SOFR	Fixed 0.03%	USD	Goldman Sachs	31/03/2026	6,438,000	460,984	0.03
Less than 1 month SOFR	Fixed 1.28%	USD	Goldman Sachs	15/11/2032	4,559,400	759,055	0.05
Less than 1 month SOFR	Fixed 3.70%	USD	Morgan Stanley	15/07/2033	1,940,000	45,730	-
Less than 1 month SOFR	Fixed 4.00%	USD	Morgan Stanley	15/07/2028	3,925,000	53,904	-
Less than 1 month SONIA	Fixed 4.06%	GBP	Morgan Stanley	31/12/2024	10,115,000	116,081	0.01

Total interest rate swaps

13,238,746 0.96

### Financial derivative instruments settled to market (2023: 3.07%) (continued)

Futures contracts (2023: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(150)	EUR	JP Morgan Chase Bank	20/09/2024	(6,264,669)	139,257	0.01
Euro Stoxx 50	5	EUR	Goldman Sachs	20/09/2024	208,823	686	-
FTSE 100 Index Futures	3	GBP	Goldman Sachs	20/09/2024	246,360	686	-
FTSE 100 Index Futures	(15)	GBP	JP Morgan Chase Bank	20/09/2024	(1,231,800)	4,650	-
Micro E-Mini S&P 500 Index Futures	24	USD	Goldman Sachs	20/09/2024	524,152	1,684	-
MSCI Singapore Index Futures	3	SGD	Goldman Sachs	30/07/2024	55,397	373	-
TOPIX Mini Index Futures	11	JPY	Goldman Sachs	12/09/2024	152,036	1,539	-
Unrealised gain on futures cor	itracts settled to r	market				148,875	0.01
Total financial derivative instru	ments settled to	market at positiv	e fair value			13,387,621	0.97
Variation margin received on financial derivative instruments settled to market					(13,387,621)	(0.97)	
Total financial derivative instru	ments settled to	market				-	-

#### Financial derivative instruments settled to market (2023: (4.07%))

Interest rate swaps (2023: (3.9 Fund receives	)3%)) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2.53%	12 Months SOFR	USD	Goldman Sachs	15/07/2049	1,038,200	(183,331)	(0.01)
Fixed 2.55%	12 Months SOFR	USD	Goldman Sachs	15/07/2051	1,000,000	(176,793)	(0.01)
Fixed 2.57%	12 Months SOFR	USD	Goldman Sachs	15/07/2045	1,377,300	(225,515)	(0.02)
Fixed 2.58%	12 Months SOFR	USD	Goldman Sachs	15/07/2044	3,760,000	(599,868)	(0.05)
Fixed 2.69%	12 Months SOFR	USD	Goldman Sachs	15/07/2026	4,539,800	(223,451)	(0.02)
Fixed 3.22%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2024	1,222,800	(145,323)	(0.01)
Less than 1 month ESTR	Fixed 2.77%	EUR	Morgan Stanley	31/03/2032	3,585,000	(20,750)	-
Less than 1 month ESTR	Fixed 2.77%	EUR	Morgan Stanley	31/03/2034	2,934,000	(18,609)	-
Less than 1 month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2031	1,858,300	(15,540)	-
Less than 1 month ESTR	Fixed 2.86%	EUR	Morgan Stanley	15/03/2033	1,133,000	(13,387)	-
Less than 1 month ESTR	Fixed 2.97%	EUR	Morgan Stanley	15/07/2031	1,000,000	(10,405)	-
Less than 1 month ESTR	Fixed 3.00%	EUR	Morgan Stanley	15/07/2030	1,655,000	(15,723)	-
Less than 1 month ESTR	Fixed 3.35%	EUR	Morgan Stanley	15/07/2027	1,400,000	(12,467)	-
Less than 1 month SOFR	Fixed 4.07%	USD	Morgan Stanley	15/03/2033	6,190,000	(51,891)	(0.01)
Less than 1 month SOFR	Fixed 4.09%	USD	Morgan Stanley	15/03/2031	3,185,000	(16,275)	-
Less than 1 month SOFR	Fixed 4.19%	USD	Morgan Stanley	31/03/2038	1,546,800	(38,974)	-

#### Total interest rate swaps

# Futures contracts (2023: (0.14%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Long Gilt Future Mini Hang Seng Index Futures	(389)	GBP HKD	JP Morgan Chase Bank Goldman Sachs	26/09/2024 30/07/2024	(37,954,730) 71,454	(108,920)	(0.01)
Nikkei 225 Futures	4 (107)	JPY	JP Morgan Chase Bank	30/07/2024 12/09/2024	(20,827,170)	(1,364) (271,515)	(0.02)
S&P 500 E-Mini Index Futures	(193)	USD	JP Morgan Chase Bank	20/09/2024	(42,150,541)	(219,856)	(0.01)
Unrealised loss on futures contract settled to market							(0.04)
Total financial derivative instru	iments settled to	market at negativ	ve fair value			(2,369,957)	(0.17)

Variation margin paid on financial derivative instruments settled to market

#### Total financial derivative instruments settled to market

0.17

(0.13)

(1,768,302)

2,369,957

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### Reverse repurchase agreements (2023: 4.32%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
21,821,750	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.01%, dated 31/05/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2024	18,761,015	1.35
82,600,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.96%, dated 23/04/2024 (collateral: U.K. Gilts, 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a		
33,902,000	GBP	stated maturity date of 24/07/2024 Reverse repurchase agreement with Lloyds Bank, 5.15%, dated 10/06/2024 (collateral: U.K. Gilts, 0.38% due 22/10/2026), to be repurchased on demand at face value plus accrued interest with a	79,940,280	5.77
23,155,500	GBP	stated maturity date of 09/09/2024 Reverse repurchase agreement with Lloyds Bank, 5.15%, dated 23/04/2024 (collateral: U.K. Gilts, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a	30,877,942	2.23
1,373,422	GBP	stated maturity date of 24/07/2024 Reverse repurchase agreement with Lloyds Bank, 5.21%, dated 25/04/2024 (collateral: U.K. Gilts, 3.75% due 22/10/2053), to be repurchased on demand at face value plus accrued interest with a	19,547,873	1.41
1,988,670	GBP	stated maturity date of 19/07/2024 Reverse repurchase agreement with Royal Bank of Canada, 5.18%, dated 23/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus	1,152,301	0.08
29,337,000	GBP	accrued interest with a stated maturity date of 18/07/2024 Reverse repurchase agreement with Royal Bank of Scotland, 5.18%, dated 29/04/2024 (collateral:	3,165,764	0.23
		U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2024	23,127,009	1.67
Total reverse	repurchase agr	eements	176,572,184	12.74

# Repurchase agreements (2023: (37.64%))

Total repurch	ase agreements		(244,009,709)	(17.61)
28,377,800	GBP	Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 17/04/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2024	(24,911,257)	(1.80)
5,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.29%, dated 17/04/2024 (collateral: U.K. Gilts, 3.75% due 22/10/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2024	(4,850,178)	(0.35)
28,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.28%, dated 22/01/2024 (collateral: U.K. Gilts, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(23,864,257)	(1.72)
, ,	-	4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/10/2024	(13,304,392)	(0.96)
15,400,000	GBP	1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/10/2024 Repurchase agreement with Royal Bank of Scotland, 5.26%, dated 17/04/2024 (collateral: U.K. Gilts,	(16,078,495)	(1.16)
28,286,500	GBP	Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2024 Repurchase agreement with Royal Bank of Scotland, 5.26%, dated 17/04/2024 (collateral: U.K. Gilts,	(15,072,700)	(1.09)
9,500,000	GBP	Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024 Repurchase agreement with Royal Bank of Scotland, 5.22%, dated 16/01/2024 (collateral: U.K.	(21,657,642)	(1.56)
11,466,350	GBP	Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024 Repurchase agreement with Lloyds Bank, 5.31%, dated 23/04/2024 (collateral: U.K. Inflation-Linked	(27,465,913)	(1.98)
18,717,400	GBP	maturity date of 24/07/2024 Repurchase agreement with Lloyds Bank, 5.31%, dated 23/04/2024 (collateral: U.K. Inflation-Linked	(77,825,410)	(5.62)
82,600,000	GBP	accrued interest with a stated maturity date of 07/04/2024 Repurchase agreement with Goldman Sachs, 5.15%, dated 22/01/2024 (collateral: U.K. Gilts, 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated	(18,979,465)	(1.37)
11,400,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.20%, dated 31/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus		(1.07)

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	Fair value GB£	% of Net assets
Cash (2023: 0.74%)	7,960,901	0.57
Net current assets (2023: 0.65%)	6,822,508	0.50
Net assets attributable to holders of equity units	1,385,759,534	100.00

\* Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities Equities	
Масаи	0.00%
Peru	0.00%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 0.25% due 31/01/2025	Goldman Sachs	82,600,000	80,678,724
United Kingdom Gilt, 0.50% due 31/01/2029	Royal Bank of Scotland	28,000,000	23,901,360
United Kingdom Gilt, 1.75% due 22/01/2049	Royal Bank of Scotland	28,286,500	16,417,485
United Kingdom Gilt, 3.75% due 22/10/2053	Royal Bank of Scotland	5,800,000	4,963,060
United Kingdom Gilt, 4.00% due 22/01/2060	Royal Bank of Scotland	28,377,800	25,474,751
United Kingdom Gilt, 4.00% due 22/10/2063	Royal Bank of Scotland	15,400,000	13,767,600
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Lloyds Bank	18,717,400	26,742,847
United Kingdom I/L Gilt, 0.13% due 22/03/2029	Royal Bank of Scotland	9,500,000	14,697,720
United Kingdom I/L Gilt, 1.25% due 22/11/2032	Lloyds Bank	11,466,350	20,927,923
United Kingdom I/L Gilt, 0.75% due 22/03/2034	Bank of America Merrill Lynch	11,400,000	18,460,616

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 1.25% due 22/10/2041	Lloyds Bank	122,000	74,481
United Kingdom Gilt, 1.75% due 22/07/2057	Lloyds Bank	1,031,000	540,863
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Bank of America Merrill Lynch Lloyds Bank	66,000 333,000	94,299 475,780
United Kingdom I/L Gilt, 0.75% due 22/03/2034	Goldman Sachs	1,344,000	2,176,410
United Kingdom I/L Gilt, 1.13% due 22/11/2037	Lloyds Bank	5,000	9,490
United Kingdom I/L Gilt, 0.13% due 22/03/2039	Morgan Stanley	14,000	15,411
United Kingdom I/L Gilt, 0.63% due 22/11/2042	Lloyds Bank	180,000	287,899

Security	Counterparty	Par value	Market value GB£
United Kingdom I/L Gilt, 0.13% due 22/03/2058	Morgan Stanley	1,297,300	1,277,393

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 Gilt, 0.25% due 31/01/2025	Lloyds Bank	82,600,000	80,678,724
United Kingdom Gilt, 0.38% due 22/10/2026	Lloyds Bank	33,902,000	31,028,806
United Kingdom Gilt, 0.13% due 31/01/2028	Bank of America Merrill Lynch	21,821,750	18,977,285
United Kingdom Gilt, 0.50% due 31/01/2029	Lloyds Bank	23,155,500	19,765,998
United Kingdom Gilt, 0.38% due 22/10/2030	Royal Bank of Scotland	29,337,000	23,489,549
United Kingdom Gilt, 3.75% due 22/10/2053	Lloyds Bank	1,373,422	1,175,237
United Kingdom I/L Gilt, 0.13% due 22/03/2029	Royal Bank of Canada	1,988,670	3,076,728

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 Gilt, 0.13% due 31/01/2028	Royal Bank of Scotland	652,000	567,012
United Kingdom Gilt, 4.50% due 07/12/2042	Royal Bank of Scotland	5,000	4,955
United Kingdom Gilt, 0.50% due 22/10/2061	Goldman Sachs	972,000	288,490
United Kingdom I/L Gilt, 0.50% due 22/03/2050	Royal Bank of Scotland	298,000	421,053

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

% of

Fair value

#### Financial assets at fair value through profit or loss (2023: 150.08%) Financial assets purchased with broker cash (2023: 1.22%) Money market instruments (2023: 1.22%)

Iteland (2023: 122%)         -         117,000         0.01           Total money market instruments         117,000         0.01           Securities (2023: 108.82%)         -         702.617         0.08           Securities (2023: 108.93)         -         702.617         0.08           Austria (2023: 0.05%)         -         68.919         0.01           Caracad (2023: 0.05%)         -         883.645         0.01           Caracad (2023: 0.05%)         -         883.645         0.01           Caracad (2023: 0.05%)         -         883.646         0.01           France (2023: 0.05%)         -         883.646         0.01           France (2023: 0.05%)         -         883.666         0.01           France (2023: 0.05%)         -         883.666         0.01           France (2023: 0.05%)         -         6.619         -           Gearmacy (2023: 0.05%)         -         6.5619         -           Evert (2023: 0.05%)         -<		Shares	GB£	Net assets
Total financia sasets purchased with broker cash         117,00         0.01           Securities (2023: 10.82%) Equities (2023: 1.58%)         -         702,617         0.08           Australia (2023: 0.04%)         -         762,617         0.08           Australia (2023: 0.00%)         -         66,919         0.01           Bermuta (2023: 0.00%)         -         66,549         0.01           Canada (2023: 0.00%)         -         863,451         0.10           Cayrana Islands (2023: 0.01%)         -         44,672         0.01           Carracia (2023: 0.01%)         -         367,66         -           Demmark (2023: 0.01%)         -         386,438         0.10           Germany (2023: 0.01%)         -         886,66         0.01           France (2023: 0.05%)         -         808,608         0.10           Germany (2023: 0.01%)         -         704,801         0.08           Guernsey (2023: 0.01%)         -         704,801         0.00           Iread (2023: 0.01%)         -         704,801         0.00           Guernsey (2023: 0.01%)         -         704,801         0.02           Iread (2023: 0.01%)         -         856,93         0.06           Iread	Ireland (2023: 1.22%)	-	117,000	0.01
Securities (2023: 10.82%)         -         702.617         0.08           Austria (2023: 0.04%)         -         66.919         0.01           Bernida (2023: 0.00%)         -         66.919         0.01           Bernida (2023: 0.00%)         -         66.919         0.01           Bernida (2023: 0.00%)         -         66.919         0.01           Canada (2023: 0.00%)         -         84.3451         0.01           Canada (2023: 0.00%)         -         44.672         0.01           Canada (2023: 0.01%)         -         36.726         -           Demmark (2023: 0.01%)         -         38.4381         0.10           Germany (2023: 0.01%)         -         36.726         -           Finland (2023: 0.01%)         -         89.606         0.01           Finland (2023: 0.01%)         -         56.19         -           Finland (2023: 0.01%)         -         56.19         -           Iteral (2023: 0.01%)         -         56.933         0.06           Iteral (2023: 0.01%)         -         19.84.33         0.01           Iteral (2023: 0.01%)         -         19.84.33         0.02           Iteral (2023: 0.01%)         -         19.84.3	Total money market instruments	-	117,000	0.01
Equilies (2023: 1.58%)       -       702.617       0.08         Australia (2023: 0.00%)       -       15.242       -         Berjum (2023: 0.00%)       -       66.919       0.01         Bermuda (2023: 0.05%)       -       883.451       0.10         Carnada (2023: 0.05%)       -       883.451       0.10         Carnada (2023: 0.05%)       -       845.68       0.01         Currans (2023: NII)       -       36.726       -         Denmark (2023: 0.01%)       -       883.431       0.10         France (2023: 0.01%)       -       883.438       0.10         Germary (2023: 0.01%)       -       883.438       0.10         Germary (2023: 0.01%)       -       883.438       0.10         Germary (2023: 0.01%)       -       704.801       0.08         Germary (2023: 0.01%)       -       118.918       0.01         Itonal (2023: 0.01%)       -       118.918       0.01         Itopal (2023: 0.01%)       -       118.9	Total financial assets purchased with broker cash		117,000	0.01
Austral (2023: 0.00%)       -       15.242       -         Belgium (2023: 0.00%)       -       66.919       0.01         Canada (2023: 0.05%)       -       883.451       0.10         Caracas (2023: 0.05%)       -       44.672       0.01         Caracas (2023: 0.01%)       -       44.672       0.01         Caracas (2023: 0.01%)       -       893.641       0.01         Finland (2023: 0.01%)       -       896.668       0.01         Finland (2023: 0.05%)       -       896.683       0.01         Germany (2023: 0.01%)       -       896.648       0.10         Germany (2023: 0.01%)       -       704.801       0.88         Guernsey (2023: 0.01%)       -       118.918       0.01         Ireland (2023: 0.01%)       -       118.918       0.01         Ireland (2023: 0.01%)       -       66.391       0.01         Ireland (2023: 0.01%)       -       18.940       -         Laser (2023: 0.01%)       -       19.961.80       0.23         Japan (2023: 0.00%)       -       87.950       -         Laser (2023: 0.00%)       -       87.956       0.07         Netherlands (2023: 0.00%)       -       87.956				
Belgium (2023: 0.00%)       -       66.919       0.01         Bermuda (2023: 0.00%)       -       54.558       0.01         Canada (2023: 0.05%)       -       883,451       0.10         Canada (2023: 0.05%)       -       883,451       0.10         Curacao (2023: NII)       -       882,062       -         Demmark (2023: 0.01%)       -       36,726       -         Finland (2023: 0.01%)       -       88,066       0.01         France (2023: 0.05%)       -       704,801       0.08         Germary (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: NII)       -       5619       -         Ineland (2023: 0.01%)       -       118,918       0.01         Ireland (2023: 0.03%)       -       556,933       0.06         Ise of Man (2023: 0.01%)       -       138,473       0.02         Ise of Man (2023: 0.00%)       -       199,5180       0.23         Japan (2023: 0.00%)       -       199,5180       0.23         Japan (2023: 0.00%)       -       199,5180       0.23         Japan (2023: 0.00%)       -       199,5180       0.01         Norway (2023: 0.00%)       -       46,786 </td <td>Australia (2023: 0.04%)</td> <td>-</td> <td>702,617</td> <td>0.08</td>	Australia (2023: 0.04%)	-	702,617	0.08
Bermuda (2023: 0.05%)         -         54,553         0.01           Canada (2023: 0.05%)         -         44,672         0.01           Curacao (2023: NII)         -         44,672         0.01           Curacao (2023: NII)         -         36,726         -           Denmark (2023: 0.01%)         -         38,760         0.04           Finland (2023: 0.01%)         -         88,060         0.01           France (2023: 0.04%)         -         704,801         0.08           Guernsey (2023: 0.04%)         -         704,801         0.08           Guernsey (2023: NII)         -         118,918         0.01           Irelad (2023: NII)         -         118,918         0.01           Irelad (2023: NII)         -         118,918         0.01           Irelad (2023: NII)         -         198,473         0.02           Irelad (2023: NII)         -         198,473         0.02           Japan (2023: 0.05%)         -         198,473         0.02           Japan (2023: 0.05%)         -         198,473         0.02           Japan (2023: 0.05%)         -         198,616         0.01           Liberia (2023: 0.05%)         -         198,616	Austria (2023: 0.00%)	-	15,242	-
Canada (2023: 0.05%)       -       883,451       0.10         Cayman Islands (2023: NII)       -       44,672       0.01         Denmark (2023: 0.01%)       -       321,295       0.04         Finland (2023: 0.01%)       -       886,481       0.10         Germany (2023: 0.05%)       -       836,483       0.10         Germany (2023: 0.05%)       -       704,801       0.08         Guernasy (2023: 0.05%)       -       704,801       0.08         Guernasy (2023: 0.05%)       -       56,893       0.06         Israel (2023: 0.07%)       -       118,918       0.01         Israel (2023: 0.07%)       -       56,593       0.06         Israel (2023: 0.07%)       -       63,591       0.01         Israel (2023: 0.07%)       -       139,473       0.02         Israel (2023: 0.07%)       -       139,473       0.02         Japan (2023: 0.07%)       -       139,473       0.02         Iberia (2023: 0.07%)       -       86,33       0.01         Netwerlands (2023: 0.07%)       -       86,780       -         Netwerlands (2023: 0.07%)       -       56,633       0.01         New Zaeland (2023: 0.07%)       -	Belgium (2023: 0.00%)	-	66,919	0.01
Cayman Islands (2023: NII)       -       44.672       0.01         Curacao (2023: NII)       -       36,726       -         Demmark (2023: 0.01%)       -       88,606       0.01         Friance (2023: 0.05%)       -       88,606       0.01         Germany (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: 0.04%)       -       764,801       0.01         Finance (2023: 0.04%)       -       764,801       0.08         Guernsey (2023: 0.01%)       -       56,893       0.06         Isla of Man (2023: NII)       -       2,281       -         Israel (2023: 0.00%)       -       63,591       0.01         Islay (2023: 0.00%)       -       19,96,180       0.23         Japan (2023: 0.00%)       -       19,85,40       -         Liberia (2023: 0.00%)       -       46,786       0.01         Liberia (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -	Bermuda (2023: 0.00%)	-	54,558	0.01
Curacao (2023: Nil)       -       36,726         Denmark (2023: 0.01%)       -       321,295       0.04         Finance (2023: 0.05%)       -       836,638       0.01         Germany (2023: 0.05%)       -       836,6438       0.10         Germany (2023: 0.01%)       -       704,801       0.08         Guernsey (2023: 0.01%)       -       5,619       -         Hong Kong (2023: 0.03%)       -       558,933       0.06         Isel of Man (2023: 0.03%)       -       63,591       0.01         Italy (2023: 0.01%)       -       193,473       0.02         Japan (2023: 0.03%)       -       193,473       0.02         Japan (2023: 0.03%)       -       18,540       -         Luxembourg (2023: 0.00%)       -       18,540       -         New Zealand (2023: 0.00%)       -       85,758       0.07         New Zealand (2023: 0.00%)       -       86,730       -         New Zealand (2023: 0.00%)       -       86,780       -         New Zealand (2023: 0.00%)       -       86,790       -         New Zealand (2023: 0.00%)       -       86,790       -         New Zealand (2023: 0.00%)       -       9,833	Canada (2023: 0.05%)	-	883,451	0.10
Denmark (2023: 0.01%)       -       321,295       0.04         Finland (2023: 0.01%)       -       89,606       0.01         France (2023: 0.05%)       -       836,438       0.10         Germany (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: 0.01%)       -       5,619       -         Hong Kong (2023: 0.01%)       -       118,918       0.01         Iteland (2023: 0.03%)       -       2,281       -         Israel (2023: 0.00%)       -       63,591       0.01         Italy (2023: 0.01%)       -       193,473       0.02         Japan (2023: 0.00%)       -       193,473       0.02         Japan (2023: 0.00%)       -       193,473       0.02         Japan (2023: 0.00%)       -       193,473       0.02         Jersey (2023: 0.00%)       -       193,473       0.02         Jersey (2023: 0.00%)       -       18,540       -         Luxembourg (2023: 0.00%)       -       16,6766       0.01         Netherlands (2023: 0.00%)       -       96,633       0.07         Neway (2023: 0.00%)       -       16,766       0.01         Nerway (2023: 0.00%)       -       16,766	Cayman Islands (2023: Nil)	-	44,672	0.01
Finland (2023: 0.01%)       -       89,606       0.01         France (2023: 0.05%)       -       704,801       0.08         Germany (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: Nill)       -       5,619       -         Horg Kong (2023: 0.01%)       -       118,918       0.01         Ireland (2023: 0.03%)       -       558,933       0.06         Isle of Man (2023: Nill)       -       2,221       -         Israel (2023: 0.00%)       -       13,3473       0.02         Japan (2023: 0.00%)       -       1,996,180       0.23         Japan (2023: 0.00%)       -       1,996,180       0.23         Japan (2023: 0.00%)       -       1,996,180       0.02         Japan (2023: 0.00%)       -       1,996,180       0.02         Luxembourg (2023: 0.00%)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       36,790       -         Norway (2023: 0.00%)       -       27,151       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,34	Curacao (2023: Nil)	-	36,726	-
France (2023: 0.05%)       -       836,438       0.10         Germany (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: 0.01%)       -       118,18       0.01         Ireland (2023: 0.03%)       -       118,18       0.01         Ireland (2023: 0.03%)       -       558,933       0.06         Isle of Man (2023: 0.03%)       -       63,591       0.01         Isla (2023: 0.00%)       -       193,473       0.02         Japan (2023: 0.00%)       -       193,473       0.02         Japan (2023: 0.00%)       -       199,6180       0.23         Jersey (2023: 0.00%)       -       18,540       -         Liberia (2023: 0.00%)       -       46,766       0.01         Netherlands (2023: 0.00%)       -       567,568       0.07         New zealand (2023: 0.00%)       -       566,53       0.01         Nerway (2023: 0.00%)       -       566,53       0.01         Parama (2023: 0.00%)       -       566,53       0.01         Parama (2023: 0.00%)       -       113,00       0.01         Singapore (2023: 0.01%)       -       101,300       0.01         Singapore (2023: 0.01%)       -	Denmark (2023: 0.01%)	-	321,295	0.04
Germany (2023: 0.04%)       -       704,801       0.08         Guernsey (2023: Nil)       -       5,619       -         Hong Kong (2023: 0.01%)       -       118,918       0.01         Ireland (2023: 0.03%)       -       558,933       0.06         Ise of Man (2023: Nil)       -       2,281       -         Israel (2023: 0.00%)       -       193,473       0.02         Japan (2023: 0.01%)       -       193,473       0.02         Japan (2023: 0.00%)       -       193,610       0.23         Japesy (2023: 0.00%)       -       198,610       0.23         Japesy (2023: 0.00%)       -       95,233       0.01         Liberia (2023: Nil)       -       18,540       -         Luxembourg (2023: 0.00%)       -       95,756       0.07         New Zealand (2023: 0.00%)       -       36,790       -         Norway (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       14,341       -         Singapore (2023: 0.01%)       -       14,341       -         Singapore (2023: 0.01%)       -       14,341	Finland (2023: 0.01%)	-	89,606	0.01
Guernsøy (2023: Nil)       -       5,619         Horg Kong (2023: 0.01%)       -       118,918       0.01         Ireland (2023: 0.03%)       -       558,933       0.06         Isarel (2023: 0.03%)       -       63,591       0.01         Italy (2023: 0.01%)       -       193,473       0.02         Japan (2023: 0.01%)       -       199,6180       0.23         Japan (2023: 0.00%)       -       199,6180       0.23         Jarsey (2023: 0.00%)       -       199,6180       0.23         Japan (2023: 0.00%)       -       199,6180       0.23         Livernbourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       587,568       0.07         Norway (2023: 0.00%)       -       587,568       0.07         Norway (2023: 0.00%)       -       9,833       -         Portugal (2023: 0.00%)       -       9,833       -         Portugal (2023: 0.00%)       -       11,300       0.01         Singapore (2023: 0.01%)       -       414,341       -         Singapore (2023: 0.01%)       -       421,990	France (2023: 0.05%)	-	836,438	0.10
Hong Kong (2023: 0.01%)       -       118,918       0.01         Ireland (2023: 0.03%)       -       558,933       0.06         Isle of Man (2023: NII)       -       2.281       -         Israel (2023: 0.00%)       -       113,3473       0.02         Japan (2023: 0.1%)       -       1193,473       0.02         Japan (2023: 0.0%)       -       193,473       0.02         Japan (2023: 0.0%)       -       193,473       0.02         Japan (2023: 0.0%)       -       193,473       0.02         Japan (2023: 0.0%)       -       19,96,180       0.23         Liberia (2023: NII)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,766       0.01         Netherlands (2023: 0.00%)       -       56,653       0.07         New Zealand (2023: 0.00%)       -       56,663       0.01         Panama (2023: 0.00%)       -       27,151       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       101,300       0.01         Suigapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.01%)       -       101	Germany (2023: 0.04%)	-	704,801	0.08
Ireland (2023: 0.03%)       -       558,933       0.06         Isle of Man (2023: Nil)       -       2,281       -         Israel (2023: 0.00%)       -       63,591       0.01         Italy (2023: 0.10%)       -       193,473       0.02         Japan (2023: 0.00%)       -       1996,180       0.23         Jersey (2023: 0.00%)       -       19,966       0.02         Liberia (2023: 0.00%)       -       18,540       -         Livembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       567,568       0.07         New Zealand (2023: 0.00%)       -       566,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       11,300       0.01         Singapore (2023: 0.01%)       -       14,341       -         Singapore (2023: 0.01%)       -       479,507       0.05         Suparational (2023: 0.01%)       -       221,990       0.03         Supranational (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.05%)       -	Guernsey (2023: Nil)	-	5,619	-
Isle of Man (2023: NII)       -       2,281         Israel (2023: 0.00%)       -       63,591       0.01         Italy (2023: 0.10%)       -       193,473       0.02         Japan (2023: 0.10%)       -       95,233       0.01         Liberia (2023: 0.00%)       -       95,233       0.01         Liberia (2023: 0.00%)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       36,790       -         New Zealand (2023: 0.00%)       -       56,633       0.07         Nerwa (2023: 0.00%)       -       56,633       0.01         Norway (2023: 0.00%)       -       56,633       0.01         Poland (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       110,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Supranational (2023: NII)       -       42,39       -         Sweden (2023: 0.01%)       -       42,39       -         Sweden (2023: 0.01%)       -       300,428       0.03	Hong Kong (2023: 0.01%)	-	118,918	0.01
Israel (2023: 0.00%)       -       63,591       0.01         Italy (2023: 0.01%)       -       193,473       0.02         Japan (2023: 0.00%)       -       19,96,180       0.23         Jersey (2023: 0.00%)       -       95,233       0.01         Liberia (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.00%)       -       587,568       0.07         Netw Zealand (2023: 0.00%)       -       587,568       0.01         Nerway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Portugal (2023: 0.00%)       -       101,300       0.01         Singapore (2023: 0.00%)       -       101,300       0.01         Singapore (2023: 0.00%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: 0.01%)       -       423,9       -         Sweden (2023: 0.01%)       -       423,9       -         Sweden (2023: 0.05%)       -       479,507       0.05         Switkrera (2023: 0.05%)       -	Ireland (2023: 0.03%)	-	558,933	0.06
Italy (2023: 0.01%)       -       193,473       0.02         Japan (2023: 0.10%)       -       1,996,180       0.23         Jersey (2023: 0.00%)       -       95,233       0.01         Liberia (2023: 0.00%)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.03%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.00%)       -       101,300       0.01         Singapore (2023: 0.00%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Suptranational (2023: 0.01%)       -       4239       -         Switzerland (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United Kingdom (2023: 1.05%)	Isle of Man (2023: Nil)	-	2,281	-
Japan (2023: 0.10%)       -       1,996,180       0.23         Jersey (2023: 0.00%)       -       95,233       0.01         Liberia (2023: Nil)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.03%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       587,568       0.01         Norway (2023: 0.00%)       -       9,833       0.1         Panama (2023: 0.00%)       -       9,833       0.01         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       101,300       0.01         Singapore (2023: 0.00%)       -       101,300       0.01         South Korea (2023: 0.00%)       -       479,507       0.05         Spain (2023: 0.01%)       -       479,507       0.05         Spain (2023: 0.01%)       -       40,239       -         Sweden (2023: 0.01%)       -       40,239       -         Sweden (2023: 0.01%)       -       40,739       0.03         Sweden (2023: 0.05%)       -       1,170,156       0.13         United Kingdom (2023: 0.05%)       - <td< td=""><td>Israel (2023: 0.00%)</td><td>-</td><td>63,591</td><td>0.01</td></td<>	Israel (2023: 0.00%)	-	63,591	0.01
Jersey (2023: 0.00%)       -       95,233       0.01         Liberia (2023: Nil)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.03%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       56,633       0.01         Norway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.00%)       -       101,300       0.01         South Korea (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,70,156       0.13         United Kates of America (2023: 1.05%)       -       23,217,654       2.64	Italy (2023: 0.01%)	-	193,473	0.02
Liberia (2023: Nil)       -       18,540       -         Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.03%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       36,790       -         Norway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.00%)       -       101,300       0.01         South Korea (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.01%)       -       479,507       0.05         Spain (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.13         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United Kingdom (2023: 0.05%)       -       23,217,654       2.64	Japan (2023: 0.10%)	-	1,996,180	0.23
Luxembourg (2023: 0.00%)       -       46,786       0.01         Netherlands (2023: 0.03%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       36,790       -         Norway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       1,170,156       0.13         United Kingdom (2023: 1.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Jersey (2023: 0.00%)	-	95,233	0.01
Netherlands (2023: 0.03%)       -       587,568       0.07         New Zealand (2023: 0.00%)       -       36,790       -         Norway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United States of America (2023: 1.05%)       -       1,170,156       0.13	Liberia (2023: Nil)	-	18,540	-
New Zealand (2023: 0.00%)       -       36,790       -         Norway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.00%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: Nil)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Luxembourg (2023: 0.00%)	-	46,786	0.01
Norway (2023: 0.00%)       -       56,633       0.01         Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.00%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       4221,990       0.03         Supranational (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Netherlands (2023: 0.03%)	-	587,568	0.07
Panama (2023: 0.00%)       -       9,833       -         Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	New Zealand (2023: 0.00%)	-	36,790	-
Poland (2023: 0.00%)       -       27,151       -         Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       4221,990       0.03         Supranational (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Norway (2023: 0.00%)	-	56,633	0.01
Portugal (2023: 0.00%)       -       14,341       -         Singapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: 0.01%)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Panama (2023: 0.00%)	-	9,833	-
Singapore (2023: 0.01%)       -       101,300       0.01         South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: Nil)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Poland (2023: 0.00%)	-	27,151	-
South Korea (2023: 0.02%)       -       479,507       0.05         Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: Nil)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Portugal (2023: 0.00%)	-	14,341	-
Spain (2023: 0.01%)       -       221,990       0.03         Supranational (2023: Nil)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Singapore (2023: 0.01%)	-	101,300	0.01
Supranational (2023: Nil)       -       4,239       -         Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	South Korea (2023: 0.02%)	-	479,507	0.05
Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Spain (2023: 0.01%)	-	221,990	0.03
Sweden (2023: 0.01%)       -       300,428       0.03         Switzerland (2023: 0.05%)       -       949,793       0.11         United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Supranational (2023: Nil)	-	4,239	-
United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64	Sweden (2023: 0.01%)	-	300,428	0.03
United Kingdom (2023: 0.05%)       -       1,170,156       0.13         United States of America (2023: 1.05%)       -       23,217,654       2.64		-	949,793	0.11
		-		0.13
Total equities         34,033,262         3.87	United States of America (2023: 1.05%)	-	23,217,654	2.64
	Total equities	-	34,033,262	3.87

Corporate bonds (2023: 1.27%)			
	Par value	Fair value GB£	% of Net assets
Australia (2023: Nil)	_	1,278,557	0.15
Belgium (2023: Nil)	_	254,285	0.03
Canada (2023: Nil)	_	2,109,349	0.24
France (2023: Nil)	_	8,397,173	0.96
Germany (2023: Nil)	-	5,920,694	0.67
Ireland (2023: Nil)	_	658,993	0.07
Italy (2023: Nil)	_	509,613	0.06
Jersey (2023: Nil)	_	2,701,234	0.31
Luxembourg (2023: Nil)	-	1,103,430	0.13
Netherlands (2023: Nil)	-	5,709,391	0.65

	Par value	Fair value GB£	% of Net assets
	-	3,091,402	0.35
Sweden (2023: Nil)	-	343,208	0.04
Switzerland (2023: Nil)	-	1,498,181	0.17
United Kingdom (2023: 1.27%)	-	33,038,681	3.76
United States of America (2023: Nil)	-	40,641,984	4.62
Total corporate bonds		107,256,175	12.21
Government bonds (2023: 97.97%)			
United Kingdom (2023: 97.97%)			
U.K. Gilts 4.00% due 22/10/2063	52,661,225	47,079,135	5.36
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	65,198,003	64,560,366	7.35
Other United Kingdom	-	858,089,913	97.66
Total government bonds		969,729,414	110.37
Total securities		1,111,018,851	126.45
Money market instruments (2023: 0.21%)			
Ireland (2023: 0.21%)	-	10,391,695	1.18
Total money market instruments		10,391,695	1.18
Collective investment schemes (2023: 30.82%)			
		Fair value	% of
	Shares	GB£	Net assets
Ireland (2023: 30.82%)	-	8,067,137	0.92
Total collective investment schemes		8,067,137	0.92
Financial derivative instruments (2023: 17.01%)			
Warrants (2023: Nil)			

	Notional holding	Fair value GB£	% of Net assets
Canada (2023: Nil) Constellation Software, Inc.	7	-	-
Total warrants		-	

#### Open forward foreign currency contracts (2023: 0.14%)

					Unrealised		
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	gain GB£	% of Net assets
AUD	1,893	GBP	1,000	HSBC Bank	03/07/2024	-	-
AUD	18,925	GBP	9,893	State Street Bank and Trust	05/07/2024	105	-
AUD	174	GBP	92	State Street Bank and Trust	06/08/2024	-	-
CAD	11,958	GBP	6,892	State Street Bank and Trust	05/07/2024	22	-
CAD	181	GBP	105	State Street Bank and Trust	06/08/2024	-	-
CHF	26,124	GBP	23,000	HSBC Bank	03/07/2024	-	-
CHF	6,109	GBP	5,335	State Street Bank and Trust	05/07/2024	45	-
CHF	49	GBP	43	State Street Bank and Trust	06/08/2024	-	-
DKK	201	GBP	23	State Street Bank and Trust	06/08/2024	-	-
EUR	6,583	GBP	5,589	State Street Bank and Trust	06/08/2024	-	-
GBP	15,359	AUD	29,048	State Street Bank and Trust	06/08/2024	1	-
GBP	432,517	CAD	747,721	State Street Bank and Trust	06/08/2024	13	-
GBP	16,649	CHF	18,834	State Street Bank and Trust	06/08/2024	1	-
GBP	148,458	DKK	1,296,802	State Street Bank and Trust	05/07/2024	1,004	-
GBP	1,438,381	EUR	1,684,878	State Street Bank and Trust	05/07/2024	9,708	-
GBP	-	HKD	3	State Street Bank and Trust	05/07/2024	-	-

#### Financial assets at fair value through profit or loss (2023: 150.08%) (continued) Financial derivative instruments (2023: 17.01%) (continued) Open forward foreign currency contracts (2023: 0.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	-	HKD	1	State Street Bank and Trust	06/08/2024	-	-
GBP	27,117	ILS	128,340	State Street Bank and Trust	05/07/2024	165	-
GBP	382	ILS	1,819	State Street Bank and Trust	06/08/2024	-	-
GBP	1,093,218	JPY	217,742,327	State Street Bank and Trust	05/07/2024	21,937	0.01
GBP	28,025	NOK	374,491	State Street Bank and Trust	05/07/2024	200	-
GBP	424	NOK	5,713	State Street Bank and Trust	06/08/2024	-	-
GBP	12,982	NZD	26,908	State Street Bank and Trust	05/07/2024	12	-
GBP	740	NZD	1,535	State Street Bank and Trust	06/08/2024	-	-
GBP	15,520	PLN	77,849	State Street Bank and Trust	05/07/2024	202	-
GBP	143,602	SEK	1,920,457	State Street Bank and Trust	05/07/2024	128	-
GBP	1,342	SEK	17,938	State Street Bank and Trust	06/08/2024	-	-
GBP	57,460	SGD	98,293	State Street Bank and Trust	06/08/2024	3	-
GBP	2	USD	3	State Street Bank and Trust	06/08/2024	-	-
HKD	72,226	GBP	7,254	State Street Bank and Trust	05/07/2024	64	-
HKD	37,755	GBP	3,828	State Street Bank and Trust	06/08/2024	1	-
ILS	1	GBP	-	State Street Bank and Trust	05/07/2024	-	-
ILS	130	GBP	27	State Street Bank and Trust	06/08/2024	-	-
JPY	67,149	GBP	332	State Street Bank and Trust	06/08/2024	-	-
KRW	393,481,734	GBP	225,976	State Street Bank and Trust	05/07/2024	193	-
NOK	347	GBP	26	State Street Bank and Trust	06/08/2024	-	-
NZD	15	GBP	7	State Street Bank and Trust	05/07/2024	-	-
NZD	14	GBP	7	State Street Bank and Trust	06/08/2024	-	-
SEK	43	GBP	3	State Street Bank and Trust	05/07/2024	-	-
SEK	802	GBP	60	State Street Bank and Trust	06/08/2024	-	-
SGD	38	GBP	22	State Street Bank and Trust	05/07/2024	-	-
SGD	38	GBP	22	State Street Bank and Trust	06/08/2024	-	-
USD	208,413	GBP	163,635	State Street Bank and Trust	05/07/2024	1,231	-
USD	2,077	GBP	1,642	State Street Bank and Trust	06/08/2024	-	-
Unrealised o	ain on open forwa	ard foreign curre	ncy contracts			35,035	0.01

### Unrealised gain on open forward foreign currency contracts

Interest rate swaps (2023: 16 Fund	Fund		• • •	Maturity	Notional	Fair value	% of
receives	pays	Currency	Counterparty	date	holding	GB£	Net assets
6 Months Libor	Fixed 1.43%	GBP	Nomura International	31/12/2024	3,930,000	76.386	0.01
Less than 1 month UK RPI	Fixed 3.17%	GBP	Deutsche Bank	31/12/2025	644,000	118,382	0.01
Interest rate swaps at positiv	ve fair value					194,768	0.02
Total financial derivative inst	truments at positive	fair value				229,803	0.03
Total financial assets at fair	value through profit	or loss				1,129,824,486	128.59

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2023: (14.10%))</b> U.K. Gilts 4.63% due 31/01/2034 Other United Kingdom	(48,000,000) _	(49,673,760) (150,463,307)	(5.65) (17.13)
		(200,137,067)	(22.78)
Total government bonds		(200,137,067)	(22.78)
Total securities sold short		(200,137,067)	(22.78)
Total financial liabilities at fair value through profit or loss		(200,137,067)	(22.78)

Financial liabilities held for trading (2023: (15.72%)) Financial derivative instruments (2023: (15.72%)) Open forward foreign currency contracts (2023: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	44,972	GBP	26,000	HSBC Bank	03/07/2024	(1)	-
DKK	70,363	GBP	8,000	HSBC Bank	03/07/2024	-	-
DKK	196	GBP	22	State Street Bank and Trust	05/07/2024	-	-
EUR	89,634	GBP	76,000	HSBC Bank	03/07/2024	(2)	-
EUR	28,852	GBP	24,629	State Street Bank and Trust	05/07/2024	(164)	-
GBP	338,946	AUD	648,404	State Street Bank and Trust	05/07/2024	(3,636)	-
GBP	332,896	AUD	629,652	State Street Bank and Trust	06/08/2024	(3)	-
GBP	954,622	AUD	1,830,113	Goldman Sachs	13/09/2024	(13,567)	-
GBP	427,276	CAD	741,267	State Street Bank and Trust	05/07/2024	(1,283)	-
GBP	394,662	CHF	451,795	State Street Bank and Trust	05/07/2024	(3,209)	-
GBP	393,957	CHF	445,735	State Street Bank and Trust	06/08/2024	(16)	-
GBP	158,589	DKK	1,392,646	State Street Bank and Trust	06/08/2024	(25)	-
GBP	1,406,147	EUR	1,656,255	State Street Bank and Trust	06/08/2024	(106)	-
GBP	25,719,913	EUR	30,361,270	Lloyds Bank	13/09/2024	(98,123)	(0.01)
GBP	97,415	HKD	969,734	State Street Bank and Trust	05/07/2024	(847)	-
GBP	91,016	HKD	897,662	State Street Bank and Trust	06/08/2024	(12)	-
GBP	26,978	ILS	128,340	State Street Bank and Trust	06/08/2024	(5)	-
GBP	1,107,097	JPY	223,990,599	State Street Bank and Trust	06/08/2024	(96)	-
GBP	223,391	KRW	393,481,734	State Street Bank and Trust	05/07/2024	(2,778)	-
GBP	237,909	KRW	414,127,829	State Street Bank and Trust	06/08/2024	(502)	-
GBP	27,575	NOK	370,899	State Street Bank and Trust	06/08/2024	(1)	-
GBP	12,788	NZD	26,536	State Street Bank and Trust	06/08/2024	-	-
GBP	15,544	PLN	79,049	State Street Bank and Trust	06/08/2024	(2)	-
GBP	140,631	SEK	1,879,976	State Street Bank and Trust	06/08/2024	(15)	-
GBP	55,331	SGD	95,084	State Street Bank and Trust	05/07/2024	(177)	-
GBP	11,173,439	USD	14,228,871	State Street Bank and Trust	05/07/2024	(82,492)	(0.01)
GBP	11,943,751	USD	15,102,256	State Street Bank and Trust	06/08/2024	(707)	-
GBP	35,046,387	USD	44,823,383	Lloyds Bank	13/09/2024	(393,581)	(0.05)
ILS	129	GBP	27	State Street Bank and Trust	05/07/2024	-	-
JPY	10,572,172	GBP	52,000	JP Morgan Chase Bank	03/07/2024	(1)	-
JPY	3,463,313	GBP	17,384	State Street Bank and Trust	05/07/2024	(344)	-
NOK	3,939	GBP	295	State Street Bank and Trust	05/07/2024	(2)	-
NZD	371	GBP	179	State Street Bank and Trust	05/07/2024	-	-
PLN	3,757	GBP	749	State Street Bank and Trust	05/07/2024	(10)	-
SEK	41,240	GBP	3,083	State Street Bank and Trust	05/07/2024	(2)	-
USD	809,020	GBP	640,000	Citigroup*	03/07/2024	(7)	-

Unrealised loss on open forward foreign currency contracts

(601,716) (0.07)

### Financial liabilities held for trading (2023: (15.72%)) (continued) Financial derivative instruments (2023: (15.72%)) (continued)

Interest rate swaps (2023 Fund receives	3: (15.72%)) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.39%	12 Months SONIA	GBP	Nomura International	01/02/2025	4,322,000	(160,246)	(0.02)
Interest rate swaps at ne	egative fair value					(160,246)	(0.02)
Total financial derivative	instruments at negativ	ve fair value				(761,962)	(0.09)
Total financial liabilities	held for trading					(761,962)	(0.09)
Total investments at fair	value through profit of	r loss/held for trac	ding			928,925,457	105.72

#### Financial derivative instruments settled to market (2023: 3.01%) Interest rate swaps (2023: 2.96%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 3.02%	GBP	Morgan Stanley	15/12/2024	890,300	183,012	0.02
12 Months UK RPI	Fixed 5.80%	GBP	Morgan Stanley	15/07/2025	4,280,600	54,526	0.01
12 Months UK RPI	Fixed 5.90%	GBP	Morgan Stanley	15/07/2025	5,284,300	50,918	0.01
12 Months UK RPI	Fixed 5.92%	GBP	Morgan Stanley	15/07/2025	4,276,000	37,300	-
12 Months UK RPI	Fixed 6.69%	GBP	Morgan Stanley	15/07/2024	15,432,500	122,925	0.01
12 Months UK RPI	Fixed 6.78%	GBP	Morgan Stanley	15/07/2024	6,790,500	41,002	-
12 Months UK RPI	Fixed 6.80%	GBP	Morgan Stanley	15/07/2024	6,171,000	34,079	-
Fixed 3.79%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2024	25,293,800	217,755	0.03
Fixed 3.99%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2025	9,523,800	62,160	0.01
Less than 1 month ESTR	Fixed 2.65%	EUR	Goldman Sachs	31/03/2033	2,177,800	4,578	-
Less than 1 month SOFR	Fixed 3.80%	USD	Goldman Sachs	31/03/2034	23,840,525	179,049	0.02

#### Total interest rate swaps

### Futures contracts (2023: 0.05%)

Futures contracts (2023: 0.05%)	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(140)	EUR	JP Morgan Chase Bank	20/09/2024	(5,847,024)	129,973	0.02
Euro Stoxx 50	3	EUR	Goldman Sachs	20/09/2024	125,293	411	-
FTSE 100 Index Futures	(15)	GBP	JP Morgan Chase Bank	20/09/2024	(1,231,800)	4,650	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	20/09/2024	82,120	229	-
Micro E-Mini S&P 500 Index Futures	17	USD	Goldman Sachs	20/09/2024	371,274	1,193	-
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	30/07/2024	18,466	124	-
TOPIX Mini Index Futures	16	JPY	Goldman Sachs	12/09/2024	221,144	2,239	-
Unrealised gain on futures cont	racts settled to r	narket				138,819	0.02
Total financial derivative instruments settled to market at positive fair value					1,126,123	0.13	
Variation margin received on financial derivative instruments settled to market				(1,126,123)	(0.13)		

Total financial derivative instruments settled to market

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0.11

987,304

1,027,582

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0.12

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### Financial derivative instruments settled to market (2023: (4.55%))

# Interest rate swaps (2023: (4.37%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.22%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2024	568,300	(67,539)	(0.01)
Fixed 5.84%	12 Months UK RPI	GBP	Morgan Stanley	15/07/2025	11,106,000	(126,877)	(0.02)
Less than 1 month ESTR	Fixed 2.74%	EUR	Morgan Stanley	31/03/2047	1,127,500	(14,936)	-
Less than 1 month ESTR	Fixed 2.76%	EUR	Morgan Stanley	31/03/2031	6,162,000	(29,950)	-
Less than 1 month ESTR	Fixed 2.76%	EUR	Morgan Stanley	31/03/2034	11,292,600	(59,485)	(0.01)
Less than 1 month ESTR	Fixed 2.78%	EUR	Morgan Stanley	31/03/2036	4,759,100	(26,458)	-
Less than 1 month ESTR	Fixed 2.80%	EUR	Morgan Stanley	31/03/2030	3,000,000	(15,019)	-
Less than 1 month SOFR	Fixed 4.09%	USD	Morgan Stanley	31/03/2047	1,090,000	(37,406)	-
Less than 1 month SOFR	Fixed 4.12%	USD	Morgan Stanley	31/03/2042	1,734,900	(43,509)	(0.01)
Less than 1 month SOFR	Fixed 4.13%	USD	Morgan Stanley	31/03/2041	4,126,100	(99,562)	(0.01)
Less than 1 month SOFR	Fixed 4.15%	USD	Morgan Stanley	31/03/2044	1,873,000	(59,416)	(0.01)
Less than 1 month SOFR	Fixed 4.17%	USD	Morgan Stanley	31/03/2033	4,869,000	(71,898)	(0.01)
Less than 1 month SOFR	Fixed 4.25%	USD	Morgan Stanley	31/03/2030	2,731,400	(26,902)	-
Total interest rate swaps					-	(678,957)	(0.08)

#### Total interest rate swaps

#### Futures contracts (2023: (0.18%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Long Gilt Future	(342)	GBP	JP Morgan Chase Bank	26/09/2024	(33,368,940)	(95,760)	(0.01)
Mini Hang Seng Index Futures	2	HKD	Goldman Sachs	30/07/2024	35,727	(682)	-
Nikkei 225 Futures	(50)	JPY	JP Morgan Chase Bank	12/09/2024	(9,732,323)	(126,876)	(0.02)
S&P 500 E-Mini Index Futures	(110)	USD	JP Morgan Chase Bank	20/09/2024	(24,023,624)	(125,307)	(0.01)
Unrealised loss on futures contract settled to market						(348,625)	(0.04)
Total financial derivative instruments settled to market at negative fair value						(1,027,582)	(0.12)

Variation margin paid on financial derivative instruments settled to market

#### Total financial derivative instruments settled to market

### Reverse repurchase agreements (2023: 14.50%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
10,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.94%, dated 22/01/2024 (collateral: U.K. Gilts, 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	9.248.796	1.05
5,530,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.97%, dated 22/01/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus	, ,	
11,165,000	GBP	accrued interest with a stated maturity date of 24/07/2024 Reverse repurchase agreement with Bank of America Merrill Lynch, 5.04%, dated 11/06/2024 (collateral: U.K. Gilts, 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	4,784,148	0.55
21,451,000	GBP	Reverse repurchase agreement with HSBC Bank, 5.02%, dated 02/05/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024	18,426,409	2.10
48,000,000	GBP	Reverse repurchase agreement with HSBC Bank, 5.06%, dated 22/04/2024 (collateral: U.K. Gilts, 4.63% due 31/01/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2024	49,972,800	5.69
5,700,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.15%, dated 11/06/2024 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	5,739,900	0.65
15,500,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.16%, dated 11/06/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	15,500,000	1.76

## Reverse repurchase agreements (2023: 14.50%) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,480,000	GBP	Reverse repurchase agreement with Lloyds Bank, 5.30%, dated 11/06/2024 (collateral: U.K. Gilts, 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	9.731.220	1.11
5,000,000	GBP	Reverse repurchase agreement with Royal Bank of Scotland, 5.15%, dated 22/01/2024 (collateral: U.K. Gilts, 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued	, ,	
6,099,592	GBP	interest with a stated maturity date of 24/07/2024 Reverse repurchase agreement with Royal Bank of Scotland, 5.15%, dated 22/01/2024 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued	3,798,468	0.43
6,503,100	GBP	interest with a stated maturity date of 24/07/2024 Reverse repurchase agreement with Royal Bank of Scotland, 5.15%, dated 23/04/2024 (collateral:	5,180,879	0.59
20,000,000	GBP	U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/10/2024 Reverse repurchase agreement with Royal Bank of Scotland, 5.20%, dated 18/01/2024 (collateral:	7,543,172	0.86
15,300,000	GBP	U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2024 Reverse repurchase agreement with Royal Bank of Scotland, 5.20%, dated 18/01/2024 (collateral:	15,392,000	1.75
15,300,000	-	U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2024	15,362,206	1.75
8,650,000	GBP	Reverse repurchase agreement with ScotiaBank, 5.15%, dated 11/06/2024 (collateral: U.K. Gilts, 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	8,957,410	1.02
Total reverse	repurchase agr	eements	180,362,534	20.53
Repurchase	agreements (202	(36.82%))		
15,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.15%, dated 22/01/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(13,843,845)	(1.57)

		interest with a stated maturity date of 24/07/2024	(13,843,845)	(1.57)
8,300,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.20%, dated 11/06/2024 (collateral:		
		U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2024	(10,700,612)	(1.22)
7,400,000	GBP	Repurchase agreement with Goldman Sachs, 5.30%, dated 31/05/2024 (collateral: U.K.		
		Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/04/2024	(11,977,998)	(1.36)
23,900,000	GBP	Repurchase agreement with HSBC Bank, 5.10%, dated 22/04/2024 (collateral: U.K. Inflation-Linked	(11,011,000)	(1.00)
		Gilts, 0.13% due 22/03/2039), to be repurchased on demand at face value plus accrued interest with		
		a stated maturity date of 25/10/2024	(27,040,460)	(3.08)
16,800,500	GBP	Repurchase agreement with HSBC Bank, 5.10%, dated 22/04/2024 (collateral: U.K. Inflation-Linked		
		Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2024	(22,821,799)	(2.60)
21,700,000	GBP	Repurchase agreement with HSBC Bank, 5.16%, dated 22/01/2024 (collateral: U.K. Gilts, 4.00% due	(22,021,100)	(2.00)
1 - 1	-	22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity		
		date of 24/10/2024	(20,189,680)	(2.30)
9,800,000	GBP	Repurchase agreement with HSBC Bank, 5.20%, dated 02/05/2024 (collateral: U.K. Inflation-Linked		
		Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2024	(18,454,380)	(2.10)
9,300,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 11/06/2024 (collateral: U.K. Gilts, 2.50% due	(10,404,000)	(2.10)
0,000,000	GDI	22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity		
		date of 15/07/2024	(5,831,100)	(0.66)
7,600,000	GBP	Repurchase agreement with Lloyds Bank, 5.30%, dated 11/06/2024 (collateral: U.K. Inflation-Linked		
		Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with	(15 500 000)	(4 77)
10,900,000	GBP	a stated maturity date of 15/07/2024 Repurchase agreement with Lloyds Bank, 5.34%, dated 11/06/2024 (collateral: U.K. Gilts, 4.00% due	(15,538,200)	(1.77)
10,900,000	GDF	22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity		
		date of 15/07/2024	(9,820,900)	(1.12)
9,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.13%, dated 19/01/2024 (collateral: U.K.		. ,
		Inflation-Linked Gilts, 0.13% due 10/08/2041), to be repurchased on demand at face value plus		(
7 000 000		accrued interest with a stated maturity date of 23/10/2024	(10,156,165)	(1.16)
7,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.17%, dated 10/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus		
		accrued interest with a stated maturity date of 14/10/2024	(10,241,700)	(1.17)
			( · · · · · · · · · · · · · · · · · · ·	()

### Repurchase agreements (2023: (36.82%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 5.19%, dated 22/01/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(8,978,803)	(1.02)
5,882,200	GBP	Repurchase agreement with Royal Bank of Scotland, 5.19%, dated 23/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus		. ,
2,000,000	GBP	accrued interest with a stated maturity date of 23/10/2024 Repurchase agreement with Royal Bank of Scotland, 5.22%, dated 25/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus	(7,543,172)	(0.86)
10,472,000	GBP	accrued interest with a stated maturity date of 23/10/2024 Repurchase agreement with Royal Bank of Scotland, 5.23%, dated 23/04/2024 (collateral: U.K.	(2,558,800)	(0.29)
15,300,000	GBP	Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2024 Repurchase agreement with Royal Bank of Scotland, 5.24%, dated 18/01/2024 (collateral: U.K. Gilts,	(15,362,206)	(1.75)
		4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2024	(15,416,280)	(1.75)
10,459,100	GBP	Repurchase agreement with Royal Bank of Scotland, 5.28%, dated 22/01/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2024	(10,817,826)	(1.23)
8,800,000	GBP	Repurchase agreement with ScotiaBank, 5.29%, dated 11/06/2024 (collateral: U.K. Gilts, 4.75% due 22/10/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity		. ,
		date of 15/07/2024	(8,910,516)	(1.01)
Total repurch	ase agreements		(246,204,442)	(28.02)
			Fair value GB£	% of Net assets
Cash (2023: 1	.27%)		8,334,014	0.95
Net current as	sets (2023: 0.79%)		7,241,854	0.82
Net assets at	tributable to holde	ers of equity units	878,659,417	100.00

\* Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities Equities	
Macau	0.00%
Peru	0.00%

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

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

Security	Counterparty	Par value	Market value GB£
– United Kingdom Gilt, 4.50% due 07/12/2042	Royal Bank of Scotland	15,300,000	15,160,770
United Kingdom Gilt, 4.75% due 22/10/2043	ScotiaBank	8,800,000	8,956,640
United Kingdom Gilt, 4.00% due 22/01/2060	Bank of America Merrill Lynch Lloyds Bank Royal Bank of Scotland	15,000,000 10,900,000 9,700,000	13,465,500 9,784,930 8,707,690

31,958,120

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Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 4.00% due 22/10/2063	HSBC Bank	21,700,000	19,399,800
United Kingdom Gilt, 2.50% due 22/07/2065	Lloyds Bank	9,300,000	5,824,590
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Bank of America Merrill Lynch Royal Bank of Scotland	39,000* 17,472,000	55,722 24,963,457
			25,019,179
United Kingdom I/L Gilt, 1.25% due 22/11/2027	Lloyds Bank	7,600,000	15,030,876
United Kingdom I/L Gilt, 0.13% due 10/08/2031	Bank of America Merrill Lynch Royal Bank of Scotland	8,300,000 7,882,200	10,365,599 9,843,822
			20,209,421
United Kingdom I/L Gilt, 1.25% due 22/11/2032	HSBC Bank	9,800,000	17,886,568
United Kingdom I/L Gilt, 0.75% due 22/11/2033	Royal Bank of Scotland	10,459,100	10,609,502
United Kingdom I/L Gilt, 0.13% due 22/11/2036	HSBC Bank	16,800,500	22,154,230
United Kingdom I/L Gilt, 0.13% due 22/03/2039	HSBC Bank	23,900,000	26,308,887
United Kingdom I/L Gilt, 0.63% due 22/03/2040	Goldman Sachs	7,400,000	11,928,562
United Kingdom I/L Gilt, 0.13% due 10/08/2041	Royal Bank of Scotland	9,000,000	10,154,378

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 1.75% due 22/01/2049	HSBC Bank	767,000	445,167
United Kingdom Gilt, 0.63% due 22/10/2050	Morgan Stanley	4,228,000	1,689,509
United Kingdom Gilt, 1.75% due 22/07/2057	Lloyds Bank	40,000	20,984
United Kingdom Gilt, 3.50% due 22/07/2068	Lloyds Bank	184,000	148,838
United Kingdom Gilt, 1.13% due 22/10/2073	HSBC Bank	2,968,000	1,070,854
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Goldman Sachs Lloyds Bank	6,000 148,000	8,573 211,458
			220,031
United Kingdom I/L Gilt, 0.75% due 22/11/2047	Lloyds Bank	77,000	122,088
United Kingdom I/L Gilt, 0.13% due 22/03/2068	Goldman Sachs	1,773,000	1,658,617

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 0.63% due 07/06/2025	Bank of America Merrill Lynch	11,165,000	10,757,254
United Kingdom Gilt, 0.13% due 30/01/2026	Bank of America Merrill Lynch	10,000,000	9,382,000
United Kingdom Gilt, 4.25% due 07/12/2027	Lloyds Bank	15,500,000	15,563,240
United Kingdom Gilt, 0.13% due 31/01/2028	Bank of America Merrill Lynch HSBC Bank	5,530,000 21,451,000	4,809,165 18,654,862

23,464,027

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 4.75% due 07/12/2030	ScotiaBank	8,650,000	9,007,072
United Kingdom Gilt, 0.25% due 31/07/2031	Royal Bank of Scotland	20,000,000	15,389,600
United Kingdom Gilt, 4.25% due 07/06/2032	Lloyds Bank	5,700,000	5,777,805
United Kingdom Gilt, 0.88% due 31/07/2033	Royal Bank of Scotland	5,000,000	3,773,750
United Kingdom Gilt, 4.63% due 31/01/2034	HSBC Bank	48,000,000	49,673,760
United Kingdom Gilt, 4.50% due 07/09/2034	Lloyds Bank	9,480,000	9,706,572
United Kingdom Gilt, 4.50% due 07/12/2042	Royal Bank of Scotland	15,300,000	15,160,770
United Kingdom Gilt, 3.25% due 22/01/2044	Royal Bank of Scotland	6,099,592	5,035,823
United Kingdom I/L Gilt, 0.13% due 10/08/2041	Royal Bank of Scotland	6,503,100	7,337,215
United Kingdom I/L Gilt, 0.50% due 22/03/2050	Royal Bank of Scotland	13,000*	18,368

\*This amount relate to additional collateral that has been received in respect of repurchase agreements and reverse repurchase agreements.

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 Gilt, 1.00% due 31/01/2032	Goldman Sachs	420,000	336,706

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

% of

Fair value

#### Financial assets at fair value through profit or loss (2023: 98.95%) Securities (2023: 98.95%) Equities (2023: 70.51%)

	Shares	Fair value US\$	% of Net assets
Argentina (2023: 0.00%)		1	
Australia (2023: 1.36%)	-	18,469,044	1.20
Austria (2023: 0.14%)	-	1,302,228	0.08
Belgium (2023: 0.24%)	-	3,293,680	0.21
Bermuda (2023: 0.05%)	-	1,492,294	0.10
Brazil (2023: 0.74%)	-	6,872,706	0.45
Canada (2023: 1.55%)	_	20,401,414	1.32
Cayman Islands (2023: Nil)	-	21,882,411	1.42
Chile (2023: 0.06%)	-	936,366	0.06
China (2023: 3.53%)	-	38,086,491	2.47
Colombia (2023: 0.04%)	-	634,080	0.04
Cyprus (2023: 0.00%)	-	-	-
Denmark (2023: 0.60%)	-	11,246,893	0.73
Egypt (2023: 0.01%)	-	8,483	-
Finland (2023: 0.25%)	-	3,708,497	0.24
France (2023: 1.49%)	-	18,674,650	1.21
Germany (2023: 1.71%)	-	21,568,652	1.40
Greece (2023: 0.08%)	-	1,023,269	0.07
Guernsey (2023: Nil)	-	198,721	0.01
Hong Kong (2023: 0.83%)	-	7,900,754	0.51
Hungary (2023: 0.03%)	-	377,981	0.02
India (2023: 1.08%)	-	19,492,693	1.26
Indonesia (2023: 0.18%)	-	2,196,896	0.14
Ireland (2023: 1.33%)	-	15,166,381	0.98
Isle of Man (2023: Nil)	-	81,940	0.01
Israel (2023: 0.11%)	-	2,892,239	0.19
Italy (2023: 0.36%)	-	5,827,139	0.38
Japan (2023: 5.69%)	-	76,500,520	4.96
Jersey (2023: 0.00%)	-	2,611,063	0.17
Kuwait (2023: 0.06%)	-	919,963	0.06
Liberia (2023: Nil)	-	755,539	0.05
Luxembourg (2023: 0.05%)	-	969,169	0.06
Malaysia (2023: 0.21%)	-	2,977,983	0.19
Mexico (2023: 0.28%)	-	4,398,053	0.29
Netherlands (2023: 1.22%)	-	18,524,442	1.20
New Zealand (2023: 0.28%)	-	3,355,048	0.22
Norway (2023: 0.20%)	-	2,302,766	0.15
Panama (2023: 0.05%)	-	500,498	0.03
Philippines (2023: 0.12%)	-	1,601,486	0.10
Poland (2023: 0.07%)	-	893,303 267,843	0.06
Portugal (2023: 0.04%) Qatar (2023: 0.07%)	-	207,043 741,377	0.02 0.05
Russia (2023: 0.00%)	-	187	0.05
Saudi Arabia (2023: 0.18%)	-	2,964,625	0.19
Saudi Alabia (2023: 0.10%) Singapore (2023: 0.38%)	_	4,537,581	0.19
South Africa (2023: 0.25%)	_	3,776,390	0.25
South Korea (2023: 1.49%)	_	22,373,385	1.45
Spain (2023: 0.47%)	_	6,920,240	0.45
Sweden (2023: 0.96%)	_	12,653,207	0.43
Switzerland (2023: 1.96%)	_	27,381,563	1.78
Taiwan (2023: 1.99%)	-	30,261,006	1.96
Thailand (2023: 0.41%)	-	5,033,284	0.33
Turkey (2023: 0.15%)	_	3,205,991	0.33
United Arab Emirates (2023: 0.14%)	_	1,813,694	0.12
United Kingdom (2023: 2.42%)	_	30,061,386	1.95
United States of America (2023: 35.57%)	_	589,428,746	38.23
Total equities		1,081,466,241	70.14

#### Financial assets at fair value through profit or loss (2023: 98.95%) (continued) Securities (2023: 98.95%) (continued) Corporate bonds (2023: 28.44%)

	Par value	Fair value US\$	% of Net assets
	_	9,101,779	0.59
Belgium (2023: 0.19%)	-	3,225,645	0.21
Bermuda (2023: 0.12%)	-	1,669,337	0.11
Canada (2023: 0.40%)	-	10,414,364	0.68
Cayman Islands (2023: Nil)	-	1,363,612	0.09
Finland (2023: 0.03%)	-	369,298	0.02
France (2023: 1.69%)	-	25,952,212	1.68
Germany (2023: 0.75%)	-	12,818,095	0.83
India (2023: 0.13%)	-	1,758,078	0.11
Ireland (2023: 0.02%)	-	2,652,345	0.17
Italy (2023: 0.65%)	-	9,902,770	0.64
Japan (2023: 0.06%)	-	1,958,388	0.13
Jersey (2023: Nil)	-	1,444,088	0.09
Luxembourg (2023: 0.43%)	-	3,852,247	0.25
Mexico (2023: 0.37%)	-	3,509,890	0.23
Netherlands (2023: 1.15%)	-	17,153,099	1.11
Norway (2023: 0.21%)	-	4,848,114	0.32
Peru (2023: 0.08%)	-	1,172,357	0.08
Spain (2023: 0.33%)	-	6,786,020	0.44
Supranational (2023: Nil)	-	666,248	0.04
Sweden (2023: 0.13%)	-	843,408	0.06
Switzerland (2023: 0.29%)	-	2,509,529	0.16
United Kingdom (2023: 2.96%)	-	52,046,526	3.38
United States of America (2023: 17.60%)	-	267,703,685	17.36
Total corporate bonds		443,721,134	28.78
Total securities		1,525,187,375	98.92
Financial derivative instruments (2023: 0.00%)			

Financial derivative instruments (2023: 0.00%) Warrants (2023: Nil)

	Notional holding	Fair value US\$	% of Net assets
Canada (2023: Nil) Constellation Software, Inc.	351	-	-
Total warrants		-	

Open forward foreign currency contracts (2023: 0.00%)

open forward foreign currency contracts (2023. 0.00%)					Unrealised		
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	gain US\$	% of Net assets
USD	12,914,341	GBP	10,100,000	Credit Agricole	06/09/2024	140,842	0.01
Unrealised gain on open forward foreign currency contracts 140,					140,842	0.01	
Total financi	al derivative instr	uments at positiv	e fair value			140,842	0.01
Total financi	al assets at fair v	alue through prof	it or loss			1,525,328,217	98.93

2,109,422

0.14

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

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	446,012	USD	480,630	JP Morgan Chase Bank	30/08/2024	(1,276)	-
EUR	236,795	USD	257,141	Barclays Bank	30/08/2024	(2,644)	-
EUR	572,926	USD	624,430	Citigroup*	30/08/2024	(8,674)	-
EUR	6,775,000	USD	7,396,159	Royal Bank of Scotland	06/09/2024	(112,232)	(0.01)
GBP	1,254,466	USD	1,595,640	Barclays Bank	30/08/2024	(9,203)	-
Unrealised lo	oss on open forw	ard foreign curre	ncy contracts			(134,029)	(0.01)
Total financi	al derivative instr	ruments at negativ	ve fair value			(134,029)	(0.01)
Total financi	al liabilities held	for trading				(134,029)	(0.01)
						Fair value US\$	% of Net assets
Total investr	nents at fair valu	e through profit o	r loss/held for trad	ling		1,525,194,188	98.92

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

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

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SOFR	Fixed 0.85%	USD	Citigroup*	11/05/2029	4,500,000	622,798	0.04
12 Months SOFR	Fixed 1.25%	USD	Citigroup*	11/05/2039	1,260,000	371,830	0.02
12 Months SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2026	315,000	24,646	-
12 Months SONIA	Fixed 1.10%	GBP	Citigroup*	08/05/2030	115,000	20,725	-
Less than 1 month SOFR	Fixed 1.22%	USD	Citigroup*	15/08/2028	2,097,000	226,097	0.02
Less than 1 month SONIA	Fixed 1.15%	GBP	Citigroup*	08/05/2033	3,400,000	843,326	0.06

#### Total interest rate swaps

# Futures contracts (2023: 0.04%)

Futures contracts (2023: 0.04%)	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	39	USD	Citigroup*	30/09/2024	7,964,531	14,675	-
2 Year US Treasury Notes Futures	143	USD	Goldman Sachs	30/09/2024	29,203,281	100,547	0.01
Euro Schatz Futures	56	EUR	Citigroup*	06/09/2024	6,343,905	30,609	-
Euro Schatz Futures	63	EUR	Goldman Sachs	06/09/2024	7,136,894	32,747	-
Euro-Bobl Futures	15	EUR	Goldman Sachs	06/09/2024	1,871,919	17,684	-
Euro-Bund Futures	1	EUR	Goldman Sachs	06/09/2024	141,064	1,919	-
Euro-Buxl Futures	2	EUR	Citigroup*	06/09/2024	279,170	7,888	-
MSCI Emerging Markets	10	USD	UBS Bank	20/09/2024	544,100	805	-
S&P 500 E-Mini Index Futures	8	USD	UBS Bank	20/09/2024	2,208,600	7,600	-
TOPIX Index Futures	2	JPY	UBS Bank	12/09/2024	349,434	2,953	-
US Long Bond Futures	105	USD	Citigroup*	19/09/2024	12,422,812	118,197	0.01
US Ultra Bond Futures	(3)	USD	Citigroup*	19/09/2024	(376,031)	5,219	-
US Ultra Bond Futures	13	USD	Goldman Sachs	19/09/2024	1,629,469	39,406	-
Unrealised gain on futures cont	racts settled to r	market				380,249	0.02
Total financial derivative instrun	nents settled to	market at positiv	e fair value			2,489,671	0.16
Variation margin received on finance	cial derivative inst	ruments settled to	market			(2,489,671)	(0.16)

Total financial derivative instruments settled to market

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(2,266,498)

(0.15)

### Interest rate swaps (2023: (0.07%))

Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Months SOFR	USD	Citigroup*	11/05/2027	6,800,000	(652,735)	(0.04)
Less than 1 month SONIA	GBP	Citigroup*	08/05/2025	700,000	(28,795)	-
12 Months SONIA	GBP	Citigroup*	08/05/2031	1,030,000	(206,469)	(0.01)
12 Months SONIA	GBP	Citigroup*	08/05/2034	1,025,000	(273,667)	(0.02)
Less than 1 month SONIA	GBP	Citigroup*	08/05/2038	500,000	(179,172)	(0.01)
12 Months SONIA	GBP	Citigroup*	08/05/2040	720,000	(281,932)	(0.02)
12 Months SONIA	GBP	Citigroup*	08/05/2049	480,000	(254,257)	(0.02)
12 Months SOFR 12 Months SOFR	USD USD	Citigroup* Citigroup*	11/05/2044 08/03/2025	1,085,000 6,996,000	(373,748) (15,723)	(0.03)
	pays 12 Months SOFR Less than 1 month SONIA 12 Months SONIA 12 Months SONIA Less than 1 month SONIA 12 Months SONIA 12 Months SONIA 12 Months SONIA 12 Months SONIA 12 Months SOFR	paysCurrency12 Months SOFRUSDLess than 1 month SONIAGBP12 Months SONIAGBP12 Months SOFRUSD	paysCurrencyCounterparty12 Months SOFRUSDCitigroup*Less than 1 month SONIAGBPCitigroup*12 Months SONIAGBPCitigroup*12 Months SONIAGBPCitigroup*	paysCurrencyCounterpartydate12 Months SOFRUSDCitigroup*11/05/2027Less than 1 month SONIAGBPCitigroup*08/05/202512 Months SONIAGBPCitigroup*08/05/203112 Months SONIAGBPCitigroup*08/05/203412 Months SONIAGBPCitigroup*08/05/203412 Months SONIAGBPCitigroup*08/05/203412 Months SONIAGBPCitigroup*08/05/203812 Months SONIAGBPCitigroup*08/05/204012 Months SONIAGBPCitigroup*08/05/204012 Months SONIAGBPCitigroup*08/05/204912 Months SONIAGBPCitigroup*08/05/204912 Months SONIAGBPCitigroup*08/05/204912 Months SONIAGBPCitigroup*08/05/204912 Months 	paysCurrencyCounterpartydateholding12 Months SOFRUSDCitigroup*11/05/20276,800,000Less than 1 month SONIAGBPCitigroup*08/05/2025700,00012 Months SONIAGBPCitigroup*08/05/20311,030,00012 Months SONIAGBPCitigroup*08/05/20341,025,00012 Months SONIAGBPCitigroup*08/05/20341,025,00012 Months SONIAGBPCitigroup*08/05/2038500,00012 Months SONIAGBPCitigroup*08/05/2040720,00012 Months SONIAGBPCitigroup*08/05/2040720,00012 Months SONIAGBPCitigroup*08/05/2049480,00012 Months SONIAGBPCitigroup*08/05/2049480,00012 Months SONIAGBPCitigroup*11/05/20441,085,000	pays         Currency         Counterparty         date         holding         US\$           12 Months SOFR         USD         Citigroup*         11/05/2027         6,800,000         (652,735)           Less than 1 month SONIA         GBP         Citigroup*         08/05/2025         700,000         (28,795)           12 Months SONIA         GBP         Citigroup*         08/05/2031         1,030,000         (206,469)           12 Months SONIA         GBP         Citigroup*         08/05/2034         1,025,000         (273,667)           12 Months SONIA         GBP         Citigroup*         08/05/2038         500,000         (179,172)           12 Months SONIA         GBP         Citigroup*         08/05/2040         720,000         (281,932)           12 Months SONIA         GBP         Citigroup*         08/05/2040         720,000         (281,932)           12 Months SONIA         GBP         Citigroup*         08/05/2049         480,000         (254,257)           12 Months SONIA         GBP         Citigroup*         08/05/2049         480,000         (254,257)           12 Months SOFR         USD         Citigroup*         11/05/2044         1,085,000         (373,748)

#### Total interest rate swaps

# Futures contracts (2023: (0.03%))

Futures contracts (2023: (0.03%)	)) No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	(115)	USD	Citigroup*	19/09/2024	(12,648,203)	(76,827)	-
10 Year US Treasury Notes Futures	(60)	USD	Goldman Sachs	19/09/2024	(6,599,062)	(83,320)	(0.01)
10 Year US Ultra Futures	(62)	USD	Citigroup*	19/09/2024	(7,038,937)	(58,920)	-
5 Year US Treasury Notes Futures	(23)	USD	Citigroup*	30/09/2024	(2,451,297)	(2,899)	-
5 Year US Treasury Notes Futures	(20)	USD	Goldman Sachs	30/09/2024	(2,131,563)	(19,531)	-
Euro Stoxx 50	10	EUR	UBS Bank	20/09/2024	527,944	(54)	-
Euro-Bobl Futures	(6)	EUR	Citigroup*	06/09/2024	(748,768)	(8,070)	-
Euro-Bund Futures	(22)	EUR	Citigroup*	06/09/2024	(3,103,404)	(36,311)	-
Long Gilt Future	(40)	GBP	Goldman Sachs	26/09/2024	(4,933,527)	(33,878)	-
US Long Bond Futures	(37)	USD	Goldman Sachs	19/09/2024	(4,377,562)	(90,766)	(0.01)
Unrealised loss on futures contr	ract settled to m	arket				(410,576)	(0.02)
Total financial derivative instrum	nents settled to	market at negativ	ve fair value			(2,677,074)	(0.17)
Variation margin paid on financial o	derivative instrum	ents settled to ma	rket			2,677,074	0.17
Total financial derivative instrum	nents settled to	narket				-	-
						Fair value US\$	% of Net assets
Cash (2023: 0.54%)						7,634,179	0.50
Net current assets (2023: 0.53%)						9,069,652	0.58
Net assets attributable to holder	s of redeemable	participating un	its			1,541,898,019	100.00

\*Citigroup also incorporates positions held with Citibank

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The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2023 where the Sub-Fund is no longer invested in at 30 June 2024:

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

Securities	
Equities	
Czech Republic	0.01%
Macau	0.01%
Peru	0.01%
Corporate bonds	
Denmark	0.03%
South Korea	0.06%

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

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

Security	Counterparty	Par value	Market value US\$
Eli Lilly + Co, 4.70% due 09/02/2034	Barclays Bank	22,000	21,588

#### Financial assets at fair value through profit or loss (2023: 101.84%) Financial assets purchased with broker cash (2023: Nil) Money market instruments (2023: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (2023: Nil)	-	8,224,544	2.22
Total money market instruments	-	8,224,544	2.22
Total financial assets purchased with broker cash		8,224,544	2.22
Securities (2023: 37.64%)			

Corporate bonds (2023: Nil)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2023: Nil)	-	2,129,006	0.58
Total corporate bonds		2,129,006	0.58
Government bonds (2023: 37.64%)			
United Kingdom (2023: 37.64%)	-	201,762,106	54.51
Total government bonds		201,762,106	54.51
Total securities		203,891,112	55.09
Money market instruments (2023: 3.08%)			
Ireland (2023: 3.08%)	-	261,171	0.07
Total money market instruments		261,171	0.07
Collective investment schemes (2023: 56.91%)			
S	hares	Fair value GB£	% of Net assets

Ireland (2023: 56.91%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Plus Fund	47,682,368	73,725,048	19.92
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	569,562	56,859,345	15.36
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 $\pounds$	6,772	77,555,464	20.95
Other Ireland	-	464,351	0.13
Total collective investment schemes		208,604,208	56.36

#### Financial derivative instruments (2023: 4.21%) Total return swaps (2023: 0.51%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 month GDDUW	Less than 1 month SONIA	GBP	Citigroup*	10/01/2025	9,263	1,608,029	0.43
Less than 1 month SONIA	Less than 1 month GDDUW	GBP	JP Morgan Chase Bank	20/11/2024	4,472	6,796,590	1.84
Total return swaps at positive	e fair value				-	8,404,619	2.27

Total return swaps at positive fair value

8,404,619

#### Financial assets at fair value through profit or loss (2023: 101.84%) (continued) Financial derivative instruments (2023: 4.21%) (continued) Options purchased (2023: 0.40%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 2,656.39 JPY	2,656.39	JPY	JP Morgan Chase Bank	14/03/2025	528,268	238,591	0.07
Put at 4,841.33 EUR	4,841.33	EUR	Citigroup*	21/03/2025	3,368	556,559	0.15
Put at 5,025.15 USD	5,025.15	USD	Morgan Stanley	21/03/2025	16,250	1,163,839	0.32
Put at 7,432.37 GBP	7,432.37	GBP	JP Morgan Chase Bank	21/03/2025	493	50,954	0.01
Total options purchased						2,009,943	0.55
Total financial derivative in	nstruments at positiv	e fair value				10,414,562	2.82
Total financial assets at fa	ir value through prot	it or loss				431,395,597	116.56
Financial liabilities at fair Securities sold short (2023 Government bonds (2023:	3: (1.58%))	or loss (2023: (1.5	8%))				
, , , , , , , , , , , , , , , , , , ,					Par value	Fair value GB£	% of Net assets
United Kingdom (2023: (1.5	8%))				_	(16,270,861)	(4.40)
Total government bonds						(16,270,861)	(4.40)
Total securities sold short						(16,270,861)	(4.40)
Total financial liabilities at	fair value through p	rofit or loss				(16,270,861)	(4.40)

Financial liabilities held for trading (2023: (10.79%)) Financial derivative instruments (2023: (10.79%)) Options written (2023: (1.95%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 2,790.84 JPY	2,790.84	JPY	JP Morgan Chase Bank	14/03/2025	(528,268)	(370,736)	(0.10)
Call at 5,395.70 EUR	5,395.70	EUR	Citigroup*	21/03/2025	(3,368)	(248,710)	(0.07)
Call at 5,714.89 USD	5,714.89	USD	Morgan Stanley	21/03/2025	(16,250)	(3,007,286)	(0.81)
Call at 8,310.96 GBP	8,310.96	GBP	JP Morgan Chase Bank	21/03/2025	(493)	(159,886)	(0.04)
Put at 2,126.75 JPY	2,126.75	JPY	JP Morgan Chase Bank	14/03/2025	(660,335)	(43,545)	(0.01)
Put at 3,873.06 EUR	3,873.06	EUR	Citigroup*	21/03/2025	(4,210)	(153,147)	(0.04)
Put at 4,020.12 USD	4,020.12	USD	Morgan Stanley	21/03/2025	(20,312)	(400,580)	(0.11)
Put at 5,947.45 GBP	5,947.45	GBP	JP Morgan Chase Bank	21/03/2025	(617)	(13,174)	(0.01)
Total options written						(4,397,064)	(1.19)
Total financial derivative ins	struments at negati	ve fair value				(4,397,064)	(1.19)
Total financial liabilities held for trading (4,397,064)						(1.19)	
Total investments at fair value through profit or loss/held for trading 410,727,672							110.97

Interest rate swaps (2023: 2.23%	,						
Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 0.72%	GBP	Morgan Stanley	07/12/2030	2,840,000	569,541	0.15
12 Months SONIA	Fixed 1.19%	GBP	Morgan Stanley	22/01/2045	9,990,000	3,990,302	1.08
12 Months SONIA	Fixed 3.20%	GBP	Morgan Stanley	15/11/2040	6,472,000	635,234	0.17
12 Months SONIA	Fixed 3.27%	GBP	Morgan Stanley	15/01/2047	968,600	101,718	0.03
12 Months SONIA	Fixed 3.36%	GBP	Morgan Stanley	15/01/2038	2,575,000	161,310	0.04
12 Months SONIA	Fixed 3.37%	GBP	Morgan Stanley	15/01/2037	8,150,000	467,709	0.13
12 Months SONIA	Fixed 3.48%	GBP	Morgan Stanley	15/08/2028	832,225	30,833	0.01
12 Months SONIA	Fixed 3.62%	GBP	Morgan Stanley	15/11/2027	969,000	26,384	0.01
12 Months UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/03/2052	1,650,600	26,182	0.01
12 Months UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/11/2054	380,490	7,887	-
12 Months UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/11/2026	7,637,400	68,510	0.02
12 Months UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/03/2036	933,700	4,162	
12 Months UK RPI	Fixed 3.84%	GBP	Morgan Stanley	15/11/2037	760,000	455	-
12 Months UK RPI	Fixed 3.92%	GBP	Morgan Stanley	15/11/2026	15,629,000	2,516,863	0.68
12 Months UK RPI	Fixed 3.99%	GBP	Morgan Stanley	15/03/2030	3,288,600	2,310,003 9,106	0.00
12 Months UK RPI	Fixed 4.02%	GBP	Morgan Stanley	15/03/2028	2,244,400	13,170	-
		GBP	· ,				- 0.01
12 Months UK RPI	Fixed 4.05%		Morgan Stanley	15/03/2027	6,344,100	43,102	0.01
12 Months UK RPI	Fixed 5.87%	GBP	Morgan Stanley	15/11/2024	9,924,700	20,444	0.01
Fixed 0.00%	Less than 1 month SONIA	GBP	Morgan Stanley	22/10/2061	436,700	26,112	0.01
Fixed 3.30%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2056	1,432,500	47,378	0.01
Fixed 3.35%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2061	288,700	13,200	-
Fixed 3.36%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2051	887,400	26,131	0.01
Fixed 3.45%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2046	1,901,000	50,080	0.01
Fixed 3.56%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2041	1,648,200	41,032	0.01
Fixed 3.69%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2036	1,909,000	45,557	0.01
Fixed 3.78%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2034	1,408,300	33,698	0.01
Fixed 3.79%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2024	30,074,300	258,911	0.07
Fixed 3.83%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2033	1,207,300	27,993	0.01
Fixed 3.99%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2025	13,754,600	89,773	0.02
Fixed 4.01%	Less than 1 month SONIA	GBP	Morgan Stanley	15/03/2030	3,625,000	7,024	-
Fixed 4.02%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2034	1,438,800	2,620	-
Fixed 4.03%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2070	3,775,000	204,970	0.05
Fixed 4.10%	Less than 1 month SONIA	GBP	Morgan Stanley	15/10/2036	757,200	11,066	-
Fixed 4.11%	Less than 1 month SONIA	GBP	Morgan Stanley	15/03/2029	6,750,000	12,860	-
Fixed 4.16%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2059	900,000	45,690	0.01
Fixed 4.24%	Less than 1 month SONIA	GBP	Morgan Stanley	15/03/2028	4,500,000	6,739	-
Fixed 4.24%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2051	465,000	21,913	0.01
Fixed 4.27%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2048	2,290,000	104,291	0.03
Fixed 4.32%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2041	6,932,000	287,433	0.08

# Financial derivative instruments settled to market (2023: 3.02%) (continued)

Interest rate swaps (2023: 2.23%) (continued)

Interest rate swaps (2023: 2.23 Fund receives	%) (continued) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.33%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2036	2,685,000	98,293	0.03
Fixed 4.34%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2030	4,769,500	105,358	0.03
Fixed 4.43%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2030	5,000,000	111,326	0.03
Fixed 4.47%	12 Months UK RPI	GBP	Morgan Stanley	15/12/2028	1,883,100	28,978	0.01
Fixed 4.61%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2028	5,110,000	74,306	0.02
Fixed 4.74%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2027	5,570,000	56,590	0.01
Fixed 4.93%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2026	4,000,000	23,069	0.01
Fixed 5.10%	Less than 1 month SONIA	GBP	Morgan Stanley	15/10/2025	14,592,700	38,829	0.01
Less than 1 month SONIA	Fixed 3.12%	GBP	Morgan Stanley	15/11/2044	2,041,000	255,208	0.07
Less than 1 month SONIA	Fixed 3.30%	GBP	Morgan Stanley	15/07/2065	2,172,900	255,395	0.07
Less than 1 month SONIA	Fixed 3.55%	GBP	Morgan Stanley	08/01/2034	3,000,000	88,119	0.02
Less than 1 month SONIA	Fixed 3.69%	GBP	Morgan Stanley	15/06/2034	4,000,000	45,018	0.01
Less than 1 month SONIA	Fixed 3.74%	GBP	Morgan Stanley	15/06/2030	4,250,000	32,484	0.01
Less than 1 month SONIA	Fixed 3.78%	GBP	Morgan Stanley	15/06/2029	3,000,000	24,298	0.01
Less than 1 month SONIA	Fixed 3.80%	GBP	Morgan Stanley	15/06/2028	7,000,000	70,795	0.02
Less than 1 month SONIA	Fixed 3.86%	GBP	Morgan Stanley	15/03/2034	3,325,000	3,880	-
Less than 1 month SONIA	Fixed 3.87%	GBP	Morgan Stanley	15/03/2033	8,250,000	259	-
Less than 1 month SONIA	Fixed 3.91%	GBP	Morgan Stanley	15/06/2026	18,400,000	210,505	0.06
Less than 1 month SONIA	Fixed 4.12%	GBP	Morgan Stanley	15/11/2026	13,000,000	174,862	0.05
Less than 1 month SONIA	Fixed 4.68%	GBP	Morgan Stanley	15/03/2026	20,000,000	10,036	-
Less than 1 month UK RPI	Fixed 3.22%	GBP	Morgan Stanley	15/11/2059	779,900	20,121	0.01
Less than 1 month UK RPI	Fixed 3.24%	GBP	Morgan Stanley	15/11/2058	244,700	6,145	-
Less than 1 month UK RPI	Fixed 3.33%	GBP	Morgan Stanley	15/11/2053	1,504,500	28,283	0.01
Less than 1 month UK RPI	Fixed 3.38%	GBP	Morgan Stanley	15/11/2049	1,347,300	31,958	0.01
Less than 1 month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	15/11/2048	746,600	17,177	-
Less than 1 month UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/11/2056	1,744,740	101,274	0.03
Less than 1 month UK RPI	Fixed 3.44%	GBP	Morgan Stanley	15/11/2026	844,000	148,587	0.04
Less than 1 month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/11/2051	1,418,700	102,210	0.03
Less than 1 month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2026	4,515,000	744,933	0.20
Less than 1 month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2044	1,058,200	19,636	-
Less than 1 month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2043	1,620,300	26,369	0.01
Less than 1 month UK RPI	Fixed 3.59%	GBP	Morgan Stanley	15/11/2046	3,870,450	248,504	0.07
Less than 1 month UK RPI	Fixed 3.62%	GBP	Morgan Stanley	15/11/2036	1,213,530	154,097	0.04
Less than 1 month UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/11/2041	3,712,120	327,205	0.09
Less than 1 month UK RPI	Fixed 3.72%	GBP	Morgan Stanley	15/11/2039	967,700	8,118	-
Less than 1 month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/11/2038	1,767,000	12,488	-
Less than 1 month UK RPI	Fixed 3.85%	GBP	Morgan Stanley	15/11/2031	1,521,280	236,177	0.06
Less than 1 month UK RPI	Fixed 4.00%	GBP	Morgan Stanley	15/11/2034	2,368,700	620	-
Less than 1 month UK RPI	Fixed 4.54%	GBP	Morgan Stanley	15/11/2028	11,457,900	60,801	0.02
Less than 1 month UK RPI	Fixed 4.68%	GBP	Morgan Stanley	15/11/2027	4,865,900	26,277	0.01
Less than 1 month UK RPI	Fixed 5.44%	GBP	Morgan Stanley	15/11/2025	30,538,800	26,886	0.01

Total interest rate swaps

14,112,857

3.81

# Financial derivative instruments settled to market (2023: 3.02%) (continued)

Futures contracts (2023: 0.79%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
S&P 500 E-Mini Index Futures TOPIX Index Futures	395 50	USD JPY	Citigroup* Citigroup*	20/09/2024 12/09/2024	86,266,650 6,910,736	449,183 97,127	0.12 0.03
Unrealised gain on futures conti	racts settled to r	narket				546,310	0.15
Total financial derivative instrum	nents settled to	market at positiv	e fair value			14,659,167	3.96
Variation margin received on financial derivative instruments settled to market						(14,659,167)	(3.96)
Total financial derivative instrum	nents settled to	market				-	-

#### Financial derivative instruments settled to market (2023: (5.76%)) Interest rate swaps (2023: (5.75%))

Interest rate swaps (2023: Fund	(5.75%)) Fund			Maturity	Notional	Fair value	% of
receives	pays	Currency	Counterparty	date	holding	GB£	Net assets
12 Months UK RPI	Fixed 3.33%	GBP	Morgan Stanley	15/08/2054	517,100	(16,058)	-
12 Months UK RPI	Fixed 3.38%	GBP	Morgan Stanley	15/08/2050	1,537,600	(44,422)	(0.01)
12 Months UK RPI	Fixed 3.43%	GBP	Morgan Stanley	15/08/2047	946,400	(25,610)	(0.01)
12 Months UK RPI	Fixed 3.44%	GBP	Morgan Stanley	04/04/2045	1,798,300	(19,329)	(0.01)
12 Months UK RPI	Fixed 3.52%	GBP	Morgan Stanley	15/08/2043	1,210,700	(30,581)	(0.01)
12 Months UK RPI	Fixed 3.60%	GBP	Morgan Stanley	15/08/2039	727,000	(17,598)	-
12 Months UK RPI	Fixed 3.63%	GBP	Morgan Stanley	15/08/2038	1,689,200	(40,136)	(0.01)
12 Months UK RPI	Fixed 3.73%	GBP	Morgan Stanley	15/08/2035	4,187,600	(100,490)	(0.03)
12 Months UK RPI	Fixed 4.01%	GBP	Morgan Stanley	15/08/2030	2,631,500	(53,663)	(0.01)
12 Months UK RPI	Fixed 4.02%	GBP	Morgan Stanley	15/08/2026	6,797,600	(67,009)	(0.02)
12 Months UK RPI	Fixed 4.02%	GBP	Morgan Stanley	15/08/2027	2,377,600	(30,983)	(0.01)
12 Months UK RPI	Fixed 4.03%	GBP	Morgan Stanley	15/08/2028	2,358,700	(35,839)	(0.01)
12 Months UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/12/2031	1,859,600	(40,098)	(0.01)
12 Months UK RPI	Fixed 4.44%	GBP	Morgan Stanley	15/12/2029	3,245,600	(66,206)	(0.02)
12 Months UK RPI	Fixed 4.92%	GBP	Morgan Stanley	15/12/2025	14,498,300	(119,070)	(0.03)
12 Months UK RPI	Fixed 5.28%	GBP	Morgan Stanley	15/12/2024	21,460,000	(156,446)	(0.04)
Fixed 0.06%	12 Months SONIA	GBP	Morgan Stanley	22/07/2065	2,525,000	(2,043,789)	(0.55)
Fixed 0.36%	12 Months SONIA	GBP	Morgan Stanley	07/09/2037	11,775,000	(4,679,170)	(1.26)
Fixed 0.38%	12 Months SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(3,855,841)	(1.04)
Fixed 0.40%	12 Months SONIA	GBP	Morgan Stanley	22/07/2047	7,650,000	(4,396,261)	(1.19)
Fixed 0.50%	12 Months SONIA	GBP	Morgan Stanley	22/10/2071	1,920,000	(1,402,794)	(0.38)
Fixed 0.59%	12 Months SONIA	GBP	Morgan Stanley	07/12/2055	2,024,000	(1,244,083)	(0.34)
Fixed 0.61%	12 Months SONIA	GBP	Morgan Stanley	22/07/2052	2,792,000	(1,669,662)	(0.45)
Fixed 0.72%	12 Months SONIA	GBP	Morgan Stanley	09/12/2030	2,840,000	(568,096)	(0.15)
Fixed 0.87%	12 Months SONIA	GBP	Morgan Stanley	07/06/2032	6,650,000	(1,330,308)	(0.36)
Fixed 0.97%	12 Months SONIA	GBP	Morgan Stanley	22/07/2057	2,700,000	(1,546,351)	(0.42)
Fixed 1.19%	12 Months SONIA	GBP	Morgan Stanley	23/01/2045	9,990,000	(3,989,178)	(1.08)
Fixed 1.60%	12 Months SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(2,523,630)	(0.68)
Fixed 1.83%	Less than 1 month SONIA	GBP	Morgan Stanley	07/09/2034	13,072,000	(2,527,851)	(0.68)
Fixed 2.72%	12 Months SONIA	GBP	Morgan Stanley	15/11/2063	365,000	(84,351)	(0.02)

12 Months         12 Months <t< th=""><th>Fund receives</th><th>23: (5.75%)) (continued) Fund pays</th><th>Currency</th><th>Counterparty</th><th>Maturity date</th><th>Notional holding</th><th>Fair value GB£</th><th>% of Net assets</th></t<>	Fund receives	23: (5.75%)) (continued) Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2 ans         SDNA         GeP         Morgan Sanley         16/11/2028         2.88/.000         (12/16.132)         (0.16)           Fixed 2 89%         12/Minths         GBP         Morgan Sanley         01/08/2064         325.000         (12/16.337)         (0.23)           Fixed 2 99%         12/Minths         GBP         Morgan Sanley         01/08/2064         325.000         (65.506)         (0.02)           Fixed 2 99%         12/Minths         GBP         Morgan Sanley         15/11/2046         6.800.000         (10.4665)         (0.28)           Fixed 2 99%         12/Minths         GBP         Morgan Sanley         15/11/2046         1.984.000         (280.466)         (0.07)           Fixed 3 0%         SONA         GBP         Morgan Sanley         15/11/2046         1.984.000         (280.466)         (0.07)           Fixed 3 1%         CINA         GBP         Morgan Sanley         15/11/2048         8.075.100         (988.000)         (0.28)           Fixed 3 1%         CINA         GBP         Morgan Sanley         15/11/2048         1.948.850         (218.475)         (0.06)           Fixed 3 1%         CINA         GBP         Morgan Sanley         15/11/2048         1.948.850         (218.475) <td< td=""><td>Fixed 2.79%</td><td></td><td>GBP</td><td>Morgan Stanley</td><td>15/11/2063</td><td>3,500,000</td><td>(758,320)</td><td>(0.20)</td></td<>	Fixed 2.79%		GBP	Morgan Stanley	15/11/2063	3,500,000	(758,320)	(0.20)
Index 295k         SONIA         Game         Worgen Stanley         15/11/2015         0.500000         (12.16.37)         (0.33)           Fixed 295k         Less thin 1 month SONIA         GBP         Morgen Stanley         0106/20164         325.000         (56.566)         (0.02)           Fixed 295k         12.Months         GBP         Morgen Stanley         15/11/2015         6.300.000         (10.44.665)         (0.28)           Fixed 3.05k         SONIA         GBP         Morgen Stanley         15/11/2045         1.984.000         (280.466)         (0.07)           Fixed 3.05k         SONIA         GBP         Morgen Stanley         15/11/2045         1.984.000         (280.466)         (0.07)           Fixed 3.16k         SONIA         GBP         Morgen Stanley         15/11/2043         8.075.100         (969.030)         (0.28)           Fixed 3.16k         SONIA         GBP         Morgen Stanley         15/11/2042         1.948.800         (218.475)         (0.06)           Fixed 3.25k         SONIA         GBP         Morgen Stanley         15/11/2036         (1.31.75.300         (947.805)         (0.28)           Fixed 3.25k         SONIA         GBP         Morgen Stanley         15/11/2036         (1.32.55.3000)	Fixed 2.87%	SONIA	GBP	Morgan Stanley	15/11/2059	2,887,000	(575,132)	(0.16)
Filed 295%         month SONA         GBP         Moliger Statiley         U.National         3.42,00.0         (E3.206)         (U.U.)           Filed 296%         12 Months         GBP         Morgan Starley         1201/2073         464.100         (80.224)         (0.02)           Filed 296%         SONA         GBP         Morgan Starley         15/11/2049         6.063.400         (908.914)         (0.25)           Filed 3.05%         SONA         GBP         Morgan Starley         15/11/2049         6.063.400         (908.914)         (0.25)           Filed 3.14%         SONA         GBP         Morgan Starley         15/11/2043         8.075.100         (958.030)         (0.26)           Filed 3.14%         SONA         GBP         Morgan Starley         15/11/2042         1.946.850         (218.475)         (0.06)           Filed 3.14%         SONA         GBP         Morgan Starley         15/11/2042         1.946.850         (218.475)         (0.06)           Filed 3.24%         SONA         GBP         Morgan Starley         15/11/2040         1.837.800         (847.865)         (0.26)           Filed 3.24%         SONA         GBP         Morgan Starley         15/11/2040         2.225.000         (83.308)         (	Fixed 2.95%	SONIA	GBP	Morgan Stanley	15/11/2053	6,900,000	(1,216,537)	(0.33)
Inset 395k         SONIA         GeP         Morgan Stanley         12/01/2/3         446,100         (0.02.49)         (0.02.4)           Fixed 299%         SONIA         GBP         Morgan Stanley         15/11/2051         6.300.000         (1.044.655)         (0.28)           Fixed 3.06%         SONIA         GBP         Morgan Stanley         15/11/2049         6.063.400         (906.914)         (0.25)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/11/2043         8.075.100         (868.030)         (0.26)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/11/2042         1.948.850         (218.475)         (0.06)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/11/2038         11.315.300         (947.805)         (0.26)           Fixed 3.25%         SONIA         GBP         Morgan Stanley         15/11/2038         11.315.300         (947.805)         (0.26)           Fixed 3.26%         Lass fina 1         GBP         Morgan Stanley         15/01/2038         (280.00)         (353.008)         (0.11)           Fixed 3.26%         Lass fina 1         GBP         Morgan Stanley         15/01/2040         2.725.000         (198.143) </td <td>Fixed 2.95%</td> <td>month SONIA</td> <td>GBP</td> <td>Morgan Stanley</td> <td>01/06/2064</td> <td>325,000</td> <td>(55,505)</td> <td>(0.02)</td>	Fixed 2.95%	month SONIA	GBP	Morgan Stanley	01/06/2064	325,000	(55,505)	(0.02)
Index 39%         SONIA         GBP         Morgan Stanley         15/1 80.01         6,54.00.00         (1,044,655)         (0.26)           Fixed 3.06%         SONIA         GBP         Morgan Stanley         15/1 1/2049         6,063,400         (968,914)         (0.25)           Fixed 3.10%         SONIA         GBP         Morgan Stanley         15/1 1/2045         1,984,000         (260,460)         (0.07)           Fixed 3.14%         SONIA         GBP         Morgan Stanley         15/1 1/2043         8,075,100         (958,030)         (0.26)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/1 1/2042         1,946,850         (218,475)         (0.06)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/1 1/2038         11,315,300         (947,805)         (0.26)           Fixed 3.25%         12 Months         GBP         Morgan Stanley         15/1 1/2038         4,966,900         (353,006)         (0.10)           Fixed 3.26%         Lass than 1         GBP         Morgan Stanley         15/0 1/2040         2,725,000         (198,149)         (0.05)           Fixed 3.26%         Lass than 1         GBP         Morgan Stanley         15/0 1/2040         2,725,000         <	Fixed 2.96%	SONIA	GBP	Morgan Stanley	12/01/2073	464,100	(80,224)	(0.02)
Nach Jock         SONIA         CBP         Indegal Statingy         15/11/2049         6,063,400         (40,9)4/3         (0,25)           Fixed 3.10%         SONIA         GBP         Morgan Statiley         15/11/2045         1,394,000         (260,466)         (0,07)           Fixed 3.14%         SONIA         GBP         Morgan Statiley         15/11/2042         1,948,850         (218,475)         (0,06)           Fixed 3.16%         SONIA         GBP         Morgan Statiley         15/11/2042         1,948,850         (218,475)         (0,06)           Fixed 3.19%         Cases than 1         GBP         Morgan Statiley         15/11/2038         11,315,300         (947,805)         (0.26)           Fixed 3.25%         12 Moriths         GBP         Morgan Statiley         15/11/2038         4,968,020         (403,240)         (0,11)           Fixed 3.26%         Cases than 1         GBP         Morgan Statiley         15/01/2039         4,668,020         (403,240)         (0,01)           Fixed 3.26%         Cases than 1         GBP         Morgan Statiley         15/01/2036         4,995,900         (353,008)         (0,01)           Fixed 3.26%         Cases than 1         GBP         Morgan Statiley         15/01/2036         6,000,00	Fixed 2.99%	SONIA	GBP	Morgan Stanley	15/11/2051	6,300,000	(1,044,655)	(0.28)
Nick         SONIA         GBP         Morgan Stanley         1b/11/2046         1,964,000         (260,466)         (0.07)           Fixed 3.14%         SONIA         GBP         Morgan Stanley         15/11/2043         8,075,100         (958,030)         (0.26)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/11/2043         8,075,100         (958,030)         (-26)           Fixed 3.16%         SONIA         GBP         Morgan Stanley         15/11/2043         8,075,100         (947,805)         (0.26)           Fixed 3.24%         SONIA         GBP         Morgan Stanley         15/11/2038         11,315,300         (947,805)         (0.26)           Fixed 3.25%         SONIA         GBP         Morgan Stanley         15/11/2038         4,668,020         (403,240)         (0.1)           Fixed 3.35%         12 Months         GBP         Morgan Stanley         15/01/2036         4,996,900         (353,008)         (0.0)           Fixed 3.36%         SONIA         GBP         Morgan Stanley         15/01/2040         2,725,000         (198,143)         (0.05)           Fixed 3.40%         SONIA         GBP         Morgan Stanley         15/01/2036         6,600,000         (229,013)         (	Fixed 3.06%	SONIA	GBP	Morgan Stanley	15/11/2049	6,063,400	(908,914)	(0.25)
Fixed 3.14%         SONIA         GBP         Morgan Stanley         15/11/2043         6/07.00         (sea0.30)         (0.20)           Fixed 3.16%         12 Months SONIA         GBP         Morgan Stanley         15/11/2042         1.948,850         (216,475)         (0.06)           Fixed 3.19%         Less than 1         GBP         Morgan Stanley         15/11/2043         13,9500         (8,93)         -           Fixed 3.24%         12 Months SONIA         GBP         Morgan Stanley         15/11/2039         4,668,020         (403,240)         (0.11)           Fixed 3.26%         Less than 1         GBP         Morgan Stanley         15/11/2039         4,668,020         (403,240)         (0.10)           Fixed 3.26%         Less than 1         GBP         Morgan Stanley         15/11/2036         4,995,900         (353,008)         (0.00)           Fixed 3.34%         SONIA         GBP         Morgan Stanley         15/01/2040         2,725,000         (198,143)         (0.05)           Fixed 3.40%         12 Months         GBP         Morgan Stanley         15/01/2035         5,660,000         (229,013)         (0.06)           Fixed 3.65%         Less than 1         GBP         Morgan Stanley         15/01/2044         3,439,900	Fixed 3.10%	SONIA	GBP	Morgan Stanley	15/11/2045	1,984,000	(260,466)	(0.07)
Pixed 3.16%         SONIA         GBP         Morgan Stanley         15/11/2012         1,946,850         (218,475)         (106)           Fixed 3.19%         Less than 1         GBP         Morgan Stanley         15/11/2062         306,400         (8,333)         -           Fixed 3.24%         SONIA         GBP         Morgan Stanley         15/11/2038         11,315,300         (947,805)         (0.26)           Fixed 3.25%         SONIA         GBP         Morgan Stanley         15/11/2038         4,666,020         (403,240)         (0.11)           Fixed 3.26%         T2 Months         GBP         Morgan Stanley         15/01/2040         2,725,000         (198,143)         (0.05)           Fixed 3.36%         SONIA         GBP         Morgan Stanley         15/01/2035         5,660,000         (228,013)         (0.06)           Fixed 3.40%         SONIA         GBP         Morgan Stanley         15/01/2035         5,660,000         (228,013)         (0.06)           Fixed 3.65%         Less than 1         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.02)           Fixed 3.66%         Less than 1         GBP         Morgan Stanley         15/01/2045         1,442,000         (70,575) </td <td>Fixed 3.14%</td> <td>SONIA</td> <td>GBP</td> <td>Morgan Stanley</td> <td>15/11/2043</td> <td>8,075,100</td> <td>(958,030)</td> <td>(0.26)</td>	Fixed 3.14%	SONIA	GBP	Morgan Stanley	15/11/2043	8,075,100	(958,030)	(0.26)
Pined 3.19%         month UK RPI 12 Months         GBP         Morgan Stanley         15/11/2062         300,400         (6,333)         -           Fixed 3.24%         SONIA         GBP         Morgan Stanley         15/11/2038         11,315,300         (947,805)         (0.26)           Fixed 3.25%         12 Months         GBP         Morgan Stanley         15/11/2038         4,995,900         (353,008)         (0.10)           Fixed 3.24%         SONIA         GBP         Morgan Stanley         15/01/2040         2,725,000         (198,143)         (0.05)           Fixed 3.34%         SONIA         GBP         Morgan Stanley         15/01/2035         5,650,000         (266,058)         (0.07)           Fixed 3.40%         SONIA         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.66%         Less than 1         GBP         Morgan Stanley         15/01/2034         3,439,900         (192,623)         (0.05)           Fixed 3.66%         month SONIA         GBP         Morgan Stanley         15/01/2034         3,439,900         (192,623)         (0.01)           Fixed 3.66%         month SONIA         GBP         Morgan Stanley         15/01/2044         3,439,900	Fixed 3.16%	SONIA	GBP	Morgan Stanley	15/11/2042	1,948,850	(218,475)	(0.06)
Fixed 3.24%         SONIA         GBP         Morgan Stanley         15/11/2038         11.315,300         (947,003)         (12.26)           Fixed 3.25%         SONIA         GBP         Morgan Stanley         15/11/2039         4,668,020         (403,240)         (0.11)           Fixed 3.26%         Less than 1         GBP         Morgan Stanley         15/01/2040         2,725,000         (198,143)         (0.05)           Fixed 3.38%         SONIA         GBP         Morgan Stanley         15/01/2035         5,650,000         (266,058)         (0.07)           Fixed 3.38%         SONIA         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.40%         SONIA         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.05)           Fixed 3.65%         Less than 1         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.02)           Fixed 3.69%         SONIA         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.01)           Fixed 3.69%         Less than 1         GBP         Morgan Stanley         15/01/2028         7,217,300         (16	Fixed 3.19%	month UK RPI	GBP	Morgan Stanley	15/11/2062	308,400	(8,393)	-
Fixed 3.25%         SONIA         GBP         Morgan Stanley         15/11/2039         4,068.020         (402,240)         (0.11)           Fixed 3.26%         Less than 1 month SONIA         GBP         Morgan Stanley         15/01/2036         4,995,900         (353,008)         (0.10)           Fixed 3.34%         12 Months SONIA         GBP         Morgan Stanley         15/01/2035         5,650,000         (266,058)         (0.07)           Fixed 3.38%         SONIA         GBP         Morgan Stanley         15/01/2035         5,650,000         (226,058)         (0.07)           Fixed 3.40%         12 Months SONIA         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.66%         Less than 1 month SONIA         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.05)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/01/2042         1,442,000         (70,575)         (0.02)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.85%         Less than 1 month SONIA         GBP         Mo	Fixed 3.24%	SONIA	GBP	Morgan Stanley	15/11/2038	11,315,300	(947,805)	(0.26)
Fixed 3.25%         month SONIA         GBP         Morgan Stanley         15/11/2036         4,949,900         (333,008)         (0,10)           Fixed 3.34%         12 Months         GBP         Morgan Stanley         15/01/2035         5,650,000         (266,058)         (0.07)           Fixed 3.38%         SONIA         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.40%         SONIA         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.65%         Less than 1         GBP         Morgan Stanley         15/01/2052         1,442,000         (70,575)         (0.02)           Fixed 3.65%         month SONIA         GBP         Morgan Stanley         15/10/2037         2,200,000         (26,837)         (0.01)           Fixed 3.69%         SONIA         GBP         Morgan Stanley         15/06/2035         2,000,000         (26,837)         (0.01)           Fixed 3.83%         Less than 1         GBP         Morgan Stanley         15/06/2035         2,000,000         (26,837)         (0.01)           Fixed 3.83%         Less than 1         GBP         Morgan Stanley         15/03/2026         1,30,000	Fixed 3.25%	SONIA	GBP	Morgan Stanley	15/11/2039	4,668,020	(403,240)	(0.11)
Fixed 3.34%         SONIA         GBP         Morgan Stanley         15/01/2040         2,725,000         (195,143)         (105)           Fixed 3.38%         12 Months         GBP         Morgan Stanley         15/01/2035         5,650,000         (266,058)         (0.07)           Fixed 3.40%         12 Months         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.66%         Less than 1         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.05)           Fixed 3.65%         Less than 1         GBP         Morgan Stanley         08/01/2052         1,442,000         (70,575)         (0.02)           Fixed 3.69%         Less than 1         GBP         Morgan Stanley         15/01/2035         2,000,000         (26,837)         (0.01)           Fixed 3.69%         Less than 1         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.83%         Less than 1         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 4.03%         Less than 1         GBP         Morgan Stanley         15/03/2046         1,600,000 </td <td>Fixed 3.26%</td> <td>month SONIA</td> <td>GBP</td> <td>Morgan Stanley</td> <td>15/11/2036</td> <td>4,995,900</td> <td>(353,008)</td> <td>(0.10)</td>	Fixed 3.26%	month SONIA	GBP	Morgan Stanley	15/11/2036	4,995,900	(353,008)	(0.10)
Fixed 3.36%         SONIA         GBP         Morgan Stanley         15/01/2033         5,600,000         (220,036)         (0.07)           Fixed 3.40%         12 Months         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.56%         Less than 1 month SONIA         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.05)           Fixed 3.66%         Less than 1 month SONIA         GBP         Morgan Stanley         15/11/2028         7,217,300         (163,389)         (0.04)           Fixed 3.69%         12 Months SONIA         GBP         Morgan Stanley         15/03/2035         2,000,000         (26,837)         (0.01)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 3.85%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 4.03%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2026         21,335,500         (161,740)         (0.04)           Fixed 4.03%         Less than 1 month SONIA         GBP	Fixed 3.34%	SONIA	GBP	Morgan Stanley	15/01/2040	2,725,000	(198,143)	(0.05)
Fixed 3.40%         SONIA         GBP         Morgan Stanley         15/01/2033         6,000,000         (229,013)         (0.06)           Fixed 3.56%         Less than 1 month SONIA         GBP         Morgan Stanley         15/01/2044         3,439,900         (192,623)         (0.05)           Fixed 3.65%         Less than 1 month SONIA         GBP         Morgan Stanley         08/01/2052         1,442,000         (70,575)         (0.02)           Fixed 3.69%         12 Months SONIA         GBP         Morgan Stanley         15/01/2028         7,217,300         (163,389)         (0.04)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.83%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2047         2,925,000         (15,507)         -           Fixed 4.03%         Less than 1 month SONIA         GBP         Morgan Stanley         15/01/2026         21,335,500         (161,740)         (0.04)           Fixed 4.03%         RPI         GBP         Morgan Stanley         15/01/2032         2,069,800         (8,053)         -           Fixed 4.13%         12 Months UK RPI         GBP         Morgan Stanley<	Fixed 3.38%	SONIA	GBP	Morgan Stanley	15/01/2035	5,650,000	(266,058)	(0.07)
Fixed 3.55%         month SONIA         GBP         Morgan Stanley         15/01/2044         3.439,900         (192,623)         (0.05)           Fixed 3.65%         Less than 1 month SONIA         GBP         Morgan Stanley         08/01/2052         1.442,000         (70.575)         (0.02)           Fixed 3.69%         12 Months SONIA         GBP         Morgan Stanley         15/11/2028         7,217,300         (163,389)         (0.04)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/06/2035         2,000,000         (26,837)         (0.01)           Fixed 3.83%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 3.85%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 4.03%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2026         21,335,500         (161,740)         (0.04)           Fixed 4.03%         Less than 1 12 Months UK RPI         GBP         Morgan Stanley         15/11/2032         2,069,800         (8.053)         -           Fixed 4.13%         12 Months UK RPI         GBP	Fixed 3.40%	SONIA	GBP	Morgan Stanley	15/01/2033	6,000,000	(229,013)	(0.06)
Fixed 3.65%         month SONIA         GBP         Morgan Stanley         08/01/2052         1,442,000         (70,5/5)         (0.02)           Fixed 3.69%         12 Months SONIA         GBP         Morgan Stanley         15/11/2028         7,217,300         (163,389)         (0.04)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/06/2035         2,000,000         (26,837)         (0.01)           Fixed 3.83%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.83%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.85%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 4.03%         month SONIA         GBP         Morgan Stanley         15/11/2026         33,408,000         (537,394)         (0.15)           Fixed 4.09%         12 Months UK RPI         GBP         Morgan Stanley         15/03/2026         21,335,500         (161,740)         (0.04)           Fixed 4.13%         12 Months UK RPI         GBP         Mo	Fixed 3.56%	month SONIA	GBP	Morgan Stanley	15/01/2044	3,439,900	(192,623)	(0.05)
Fixed 3.69%         SONIA         GBP         Morgan Stanley         15/11/2028         7,217,300         (163,399)         (0.04)           Fixed 3.69%         Less than 1 month SONIA         GBP         Morgan Stanley         15/06/2035         2,000,000         (26,837)         (0.01)           Fixed 3.83%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.85%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 4.03%         Less than 1 month SONIA         GBP         Morgan Stanley         15/11/2026         33,408,000         (537,394)         (0.15)           Fixed 4.03%         12 Months UK RPI         GBP         Morgan Stanley         15/03/2026         21,335,500         (161,740)         (0.04)           Fixed 4.13%         12 Months UK RPI         GBP         Morgan Stanley         15/11/2032         2,069,800         (8,053)         -           Fixed 4.18%         12 Months         GBP         Morgan Stanley         15/11/2025         19,200,000         (272,623)         (0.07)           Fixed 4.20%         12 Months         GBP         Morgan Stanley	Fixed 3.65%	month SONIA	GBP	Morgan Stanley	08/01/2052	1,442,000	(70,575)	(0.02)
Fixed 3.69%         month SONIA         GBP         Morgan Stanley         15/06/2035         2,000,000         (26,837)         (0.01)           Fixed 3.83%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2046         1,600,000         (27,013)         (0.01)           Fixed 3.85%         Less than 1 month SONIA         GBP         Morgan Stanley         15/03/2037         2,925,000         (15,507)         -           Fixed 4.03%         Less than 1 month SONIA         GBP         Morgan Stanley         15/11/2026         33,408,000         (537,394)         (0.15)           Fixed 4.09%         RPI         GBP         Morgan Stanley         15/03/2026         21,335,500         (161,740)         (0.04)           Fixed 4.13%         GBP         Morgan Stanley         15/11/2032         2,069,800         (8,053)         -           Fixed 4.13%         GBP         Morgan Stanley         15/11/2032         19,200,000         (272,623)         (0.07)           Fixed 4.18%         SONIA         GBP         Morgan Stanley         15/03/2025         15,014,500         (107,819)         (0.03)           Fixed 4.25%         Less than 1 month UK RPI         GBP         Morgan Stanley         15/01/2027         867,950         (24,2	Fixed 3.69%	SONIA	GBP	Morgan Stanley	15/11/2028	7,217,300	(163,389)	(0.04)
Fixed 3.83%       month SONIA       GBP       Morgan Stanley       15/03/2046       1,600,000       (27,013)       (0.01)         Fixed 3.85%       month SONIA       GBP       Morgan Stanley       15/03/2037       2,925,000       (15,507)       -         Fixed 4.03%       Less than 1 month SONIA       GBP       Morgan Stanley       15/11/2026       33,408,000       (537,394)       (0.15)         Fixed 4.09%       12 Months UK RPI       GBP       Morgan Stanley       15/03/2026       21,335,500       (161,740)       (0.04)         Fixed 4.13%       12 Months UK RPI       GBP       Morgan Stanley       15/11/2032       2,069,800       (8,053)       -         Fixed 4.18%       SONIA       GBP       Morgan Stanley       15/11/2025       19,200,000       (272,623)       (0.07)         Fixed 4.20%       12 Months SONIA       GBP       Morgan Stanley       15/03/2025       15,014,500       (107,819)       (0.03)         Fixed 4.20%       12 Months UK RPI       GBP       Morgan Stanley       15/03/2025       15,014,500       (107,819)       (0.03)         Fixed 4.25%       Less than 1 month UK RPI       GBP       Morgan Stanley       15/03/2025       15,014,500       (24,219)       (0.01)         Fixed	Fixed 3.69%	month SONIA	GBP	Morgan Stanley	15/06/2035	2,000,000	(26,837)	(0.01)
Fixed 3.85%       month SONIA       GBP       Morgan Stanley       15/03/2037       2,925,000       (15,507)       -         Fixed 4.03%       Less than 1 month SONIA       GBP       Morgan Stanley       15/11/2026       33,408,000       (537,394)       (0.15)         Fixed 4.09%       12 Months UK RPI       GBP       Morgan Stanley       15/03/2026       21,335,500       (161,740)       (0.04)         Fixed 4.13%       RPI       GBP       Morgan Stanley       15/11/2032       2,069,800       (8,053)       -         Fixed 4.13%       12 Months UK RPI       GBP       Morgan Stanley       15/11/2032       19,200,000       (272,623)       (0.07)         Fixed 4.18%       12 Months UK RPI       GBP       Morgan Stanley       15/03/2025       15,014,500       (107,819)       (0.03)         Fixed 4.20%       RPI       GBP       Morgan Stanley       15/03/2025       15,014,500       (107,819)       (0.03)         Fixed 4.25%       Less than 1 month UK RPI       GBP       Morgan Stanley       15/11/2027       867,950       (24,219)       (0.01)         Fixed 4.25%       Less than 1 month UK RPI       GBP       Morgan Stanley       15/08/2028       718,125       (22,152)       (0.01)       (0.01)       (0.01) <td>Fixed 3.83%</td> <td>month SONIA</td> <td>GBP</td> <td>Morgan Stanley</td> <td>15/03/2046</td> <td>1,600,000</td> <td>(27,013)</td> <td>(0.01)</td>	Fixed 3.83%	month SONIA	GBP	Morgan Stanley	15/03/2046	1,600,000	(27,013)	(0.01)
Fixed 4.03%       month SONIA       GBP       Morgan Stanley       15/11/2026       33,408,000       (537,394)       (0.15)         Fixed 4.09%       12 Months UK       GBP       Morgan Stanley       15/03/2026       21,335,500       (161,740)       (0.04)         Fixed 4.13%       12 Months UK       GBP       Morgan Stanley       15/11/2032       2,069,800       (8,053)       -         Fixed 4.18%       12 Months       GBP       Morgan Stanley       15/11/2025       19,200,000       (272,623)       (0.07)         Fixed 4.18%       12 Months       GBP       Morgan Stanley       15/03/2025       15,014,500       (107,819)       (0.03)         Fixed 4.20%       RPI       GBP       Morgan Stanley       15/03/2025       15,014,500       (107,819)       (0.03)         Fixed 4.25%       Less than 1 month UK RPI       GBP       Morgan Stanley       15/11/2027       867,950       (24,219)       (0.01)         Fixed 4.25%       Less than 1 month UK RPI       GBP       Morgan Stanley       15/11/2027       867,950       (24,219)       (0.01)	Fixed 3.85%	month SONIA	GBP	Morgan Stanley	15/03/2037	2,925,000	(15,507)	-
Fixed 4.09%         RPI         GBP         Morgan Stanley         15/03/2026         21,335,500         (161,740)         (0.04)           Fixed 4.13%         12 Months UK RPI         GBP         Morgan Stanley         15/11/2032         2,069,800         (8,053)         -           Fixed 4.18%         12 Months SONIA         GBP         Morgan Stanley         15/11/2025         19,200,000         (272,623)         (0.07)           Fixed 4.20%         12 Months UK RPI         GBP         Morgan Stanley         15/03/2025         15,014,500         (107,819)         (0.03)           Fixed 4.25%         Less than 1 month UK RPI         GBP         Morgan Stanley         15/11/2027         867,950         (24,219)         (0.01)           Fixed 4.25%         Less than 1 month UK RPI         GBP         Morgan Stanley         15/08/2028         718,125         (22,152)         (0.01)	Fixed 4.03%	month SONIA	GBP	Morgan Stanley	15/11/2026	33,408,000	(537,394)	(0.15)
Fixed 4.13%     RPI     GBP     Morgan Stanley     15/11/2032     2,069,800     (8,053)     -       Fixed 4.18%     12 Months SONIA     GBP     Morgan Stanley     15/11/2025     19,200,000     (272,623)     (0.07)       Fixed 4.20%     12 Months UK RPI     GBP     Morgan Stanley     15/03/2025     15,014,500     (107,819)     (0.03)       Fixed 4.25%     Less than 1 month UK RPI     GBP     Morgan Stanley     15/11/2027     867,950     (24,219)     (0.01)       Fixed 4.27%     Less than 1     GBP     Morgan Stanley     15/08/2028     718,125     (22,152)     (0.01)	Fixed 4.09%	RPI	GBP	Morgan Stanley	15/03/2026	21,335,500	(161,740)	(0.04)
Fixed 4.18%         SONIA         GBP         Morgan Stanley         15/11/2025         19,200,000         (272,623)         (0.07)           Fixed 4.20%         12 Months UK RPI         GBP         Morgan Stanley         15/03/2025         15,014,500         (107,819)         (0.03)           Fixed 4.25%         Less than 1 month UK RPI         GBP         Morgan Stanley         15/11/2027         867,950         (24,219)         (0.01)           Fixed 4.27%         Less than 1         GBP         Morgan Stanley         15/08/2028         718 125         (22 152)         (0.01)	Fixed 4.13%	RPI	GBP	Morgan Stanley	15/11/2032	2,069,800	(8,053)	-
Fixed 4.20%         RPI         GBP         Morgan Starley         15/03/2025         15,014,500         (107,819)         (0.03)           Fixed 4.25%         Less than 1 month UK RPI         GBP         Morgan Starley         15/11/2027         867,950         (24,219)         (0.01)           Fixed 4.27%         Less than 1         GBP         Morgan Starley         15/08/2028         718,125         (22,152)         (0.01)	Fixed 4.18%	SONIA	GBP	Morgan Stanley	15/11/2025	19,200,000	(272,623)	(0.07)
Fixed 4.25%         month UK RPI         GBP         Morgan Stanley         15/11/2027         867,950         (24,219)         (0.01)           Fixed 4.37%         Less than 1         GBP         Morgan Stanley         15/08/2028         718,125         (22,152)         (0.01)	Fixed 4.20%	RPI	GBP	Morgan Stanley	15/03/2025	15,014,500	(107,819)	(0.03)
	Fixed 4.25%	month UK RPI	GBP	Morgan Stanley	15/11/2027	867,950	(24,219)	(0.01)
	Fixed 4.37%		GBP	Morgan Stanley	15/08/2028	718,125	(22,152)	(0.01)

#### Financial derivative instruments settled to market (2023: (5.76%)) (continued) Interest rate swaps (2023: (5.75%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.51%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2028	2,683,400	(19,096)	(0.01)
Fixed 4.52%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2028	1,794,900	(12,140)	-
Fixed 4.82%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2026	2,836,200	(25,604)	(0.01)
Fixed 4.86%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2026	9,918,000	(74,963)	(0.02)
Fixed 5.03%	Less than 1 month SONIA	GBP	Morgan Stanley	15/10/2024	17,000,000	(43,353)	(0.01)
Fixed 5.17%	Less than 1 month SONIA	GBP	Morgan Stanley	15/10/2024	34,500,000	(42,478)	(0.01)
Fixed 5.19%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2025	17,895,400	(156,666)	(0.04)
Less than 1 month SONIA	Fixed 0.00%	GBP	Morgan Stanley	22/10/2071	344,300	(25,438)	(0.01)
Less than 1 month SONIA	Fixed 4.11%	GBP	Morgan Stanley	15/08/2063	5,200,000	(271,569)	(0.07)
Less than 1 month SONIA	Fixed 4.18%	GBP	Morgan Stanley	15/08/2057	1,725,000	(86,187)	(0.02)
Less than 1 month SONIA	Fixed 4.30%	GBP	Morgan Stanley	15/08/2044	2,900,000	(126,067)	(0.03)
Less than 1 month SONIA	Fixed 4.33%	GBP	Morgan Stanley	15/08/2037	2,200,000	(83,146)	(0.02)
Less than 1 month SONIA	Fixed 4.33%	GBP	Morgan Stanley	15/08/2038	1,700,000	(65,955)	(0.02)
Less than 1 month SONIA	Fixed 5.07%	GBP	Morgan Stanley	15/06/2025	24,835,000	(35,526)	(0.01)
Less than 1 month SONIA	Fixed 5.17%	GBP	Morgan Stanley	15/08/2025	27,500,000	(61,809)	(0.02)
Less than 1 month SONIA	Fixed 5.40%	GBP	Morgan Stanley	15/08/2024	30,500,000	(23,932)	(0.01)
Less than 1 month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2061	1,125,900	(25,158)	(0.01)
Less than 1 month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2066	444,500	(27,044)	(0.01)
Less than 1 month UK RPI	Fixed 3.51%	GBP	Morgan Stanley	15/03/2058	270,500	(542)	-
Less than 1 month UK RPI	Fixed 4.09%	GBP	Morgan Stanley	15/11/2033	3,192,300	(3,608)	-
Less than 1 month UK RPI	Fixed 4.19%	GBP	Morgan Stanley	15/11/2032	3,490,400	(9,178)	-
Less than 1 month UK RPI	Fixed 4.43%	GBP	Morgan Stanley	15/11/2030	8,397,100	(35,627)	(0.01)
Total interest rate swaps						(44,091,851)	(11.91)

### Total interest rate swaps

### Futures contracts (2023: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50	380	EUR	Citigroup*	20/09/2024	15,870,494	(333,455)	(0.09)
FTSE 100 Index Futures	55	GBP	Citigroup*	20/09/2024	4,516,600	(17,325)	(0.01)
Long Gilt Future	(118)	GBP	Citigroup*	26/09/2024	(11,513,260)	(33,040)	(0.01)
Unrealised loss on futures	contract settled to m	arket				(383,820)	(0.11)
Total financial derivative instruments settled to market at negative fair value					(44,475,671)	(12.02)	
Variation margin paid on financial derivative instruments settled to market						44,475,671	12.02

Total financial derivative instruments settled to market

Reverse repurchase agreements (2023: 1.64%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
6,555,400	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.99%, dated 22/04/2024 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2024	6,727,262	1.82

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### Reverse repurchase agreements (2023: 1.64%) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
6,000,000 4,800,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 5.02%, dated 17/06/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/10/2024 Reverse repurchase agreement with Bank of America Merrill Lynch, 5.08%, dated 18/06/2024	5,225,405	1.41
1,000,000		(collateral: U.K. Gilts, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	4,433,861	1.20
Total reverse	repurchase agr	eements	16,386,528	4.43
Repurchase a	agreements (202	3: (1.65%))		
12,900,000	GBP GBP	Repurchase agreement with Bank of America Merrill Lynch, 5.17%, dated 22/04/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/10/2024 Repurchase agreement with Bank of America Merrill Lynch, 5.20%, dated 17/06/2024 (collateral:	(6,730,694)	(1.82)
		U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/10/2024	(5,210,579)	(1.41)
1,800,000	GBP	Repurchase agreement with Lloyds Bank, 5.32%, dated 18/06/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(1,668,600)	(0.45)
9,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 5.31%, dated 17/06/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/09/2024	(8,736,360)	(2.36)
Total repurch	ase agreements		(22,346,233)	(6.04)
			Fair value GB£	% of Net assets
Cash (2023: 3	.09%)		2,928,598	0.79
Net current (lia	abilities)/assets (2	2023: 7.45%)	(37,576,417)	(10.15)
Net assets at	tributable to hol	ders of equity units	370,120,148	100.00

\*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 1.75% due 22/07/2057	Bank of America Merrill Lynch	12,900,000	6,767,340
United Kingdom Gilt, 4.00% due 22/01/2060	Lloyds Bank Royal Bank of Canada	1,800,000 9,400,000	1,615,860 8,438,380
			10,054,240
United Kingdom I/L Gilt, 0.75% due 22/11/2033	Bank of America Merrill Lynch	4,900,000	4,970,462

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 3.50% due 22/01/2045	Morgan Stanley	4,860,000	4,135,374

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt, 0.88% due 31/01/2046	Morgan Stanley	4,000,000	1,973,200
United Kingdom Gilt, 1.75% due 22/01/2049	Morgan Stanley	8,000,000	4,643,200
United Kingdom Gilt, 1.25% due 31/07/2051	Morgan Stanley	5,000,000	2,417,500
United Kingdom Gilt, 1.75% due 22/07/2057	Morgan Stanley	1,299,000	681,455
United Kingdom Gilt, 1.63% due 22/10/2071	Morgan Stanley	5,187,200	2,353,951
United Kingdom I/L Gilt, 0.13% due 22/03/2026	Morgan Stanley	1,493,000	2,133,153

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 Gilt, 1.25% due 22/07/2027	Bank of America Merrill Lynch	4,800,000	4,408,080
United Kingdom Gilt, 0.13% due 31/01/2028	Bank of America Merrill Lynch	6,000,000	5,217,900
United Kingdom Gilt, 4.25% due 07/06/2032	Bank of America Merrill Lynch	6,555,400	6,644,881

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 I/L Gilt, 0.38% due 22/03/2062	Bank of America Merrill Lynch	243,000	279,280

<sup>§</sup>Portfolio Statements form a part of these audited financial statements.