

# **Mercer QIF CCF**

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

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

*For the financial year ended 30 June 2022*

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

Mercer High Income UK Property 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.

Mercer QIF CCF (the "CCF") may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA 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.

~KPMG were the auditor of the CCF for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the CCF for the financial year starting from 1 July 2021.

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§Non-executive Director.

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## Introduction

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

### Q3 2021

The pandemic reopening rebound in July and August 2021 in developed countries drove risk-on sentiment initially. However, some emerging economies re-imposed restrictions, which added to already existing supply chain pressures. The supply impact was felt with increasing intensity in September with bottlenecks in a large number of areas. One major event was a run on UK petrol stations at the end of September after rumours of fuel shortages became a self-fulfilling prophecy. Soaring energy futures prices in the UK and continental Europe led to a further deterioration in sentiment. In the emerging world, China's attempt to deflate its property market by tightening credit increased financial distress and led to the defaulting of some large property developers, most notably Evergrande. This came in addition to its disruptive regulatory campaign that created enormous uncertainty for Chinese companies and led to a sharp deterioration in business sentiment.

### Q4 2021

The fourth quarter of 2021 did not bring much better news for investors. Persistently high inflation in both developed and emerging countries prompted central banks to become more hawkish. Tightening in emerging markets that had already started reacting earlier in the year continued. The Federal Reserve began to taper asset purchases, setting the stage for interest rate rises in 2022. The Bank of England increased rates by 15bps to 0.25% in December. Only the European Central Bank and Bank of Japan remained on the fence. There was a further Covid-19 variant scare from late November onwards but with a more limited impact this time. International travel restrictions were somewhat tightened and only few countries in continental Europe re-imposed meaningful domestic restrictions. The US and UK opted instead for a more pragmatic approach of keeping their economies open and focusing on making booster vaccinations more widely available. Some optimism returned late in the year as existing vaccines proved sufficiently effective against severe symptoms whilst the new variant appeared to be less severe than originally feared, albeit more contagious.

### Q1 2022

At first, 2022 started on a positive note. The continued absence of far-reaching COVID-19 restrictions in developed countries supported demand. Although inflation came in at elevated levels, a combination of improving supply chains and moderate monetary tightening was expected to bring it under control. However, the invasion of Ukraine and subsequent spike in commodity markets completely changed this narrative. Central banks were forced to accelerate the pace of tightening even as growth expectations were dialed down. The recovery in supply chains was nipped in the bud both due to the conflict in Ukraine, sanctions on Russia and China locking down large swaths of its economy.

### Q2 2022

The second quarter of 2022 saw a continuation of the broad macro trends seen since the beginning of 2022. Surging commodity prices, to a large degree the result of the ongoing conflict in Ukraine and associated sanctions against Russia, and the aftermath of the enormous monetary and fiscal stimulus of the last two years led to new multi-decade inflation records. The impact of Chinese lockdowns on supply chains exacerbated this further. Central banks in many major regions doubled down on monetary tightening as a consequence, resulting in elevated market volatility and a sell-off in pretty much all asset classes except commodities. Growth expectations were dialed down drastically over the quarter, with a growing number of investors seeing a recession as an increasingly plausible scenario.

## Overall

Overall, the 12-month period to June 2022 was shaped by an initial six month period of strong global economic recovery supported by economies reopening, higher increased household savings being spent and loose monetary policy. This benign inflationary growth environment turned into a stagflationary environment during the first half of 2022 amid spiralling inflation, tightening financial conditions and soaring commodity prices.

**Overall (continued)**

In terms of the main asset classes, performance over the 12 months has been as follows:

- Equity markets have been volatile with overall negative performance over the last year.
- Fixed Income markets have been impacted greatly by inflation and interest rates which have resulted in negative performance.
- LDI funds in particular, have been negatively impacted. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling materially, like over this period, LDI funds experience material negative returns.
- Multi-asset Sub-Fund performance, although well diversified, reflects negative returns from equity and fixed income holdings over the period, with very few areas delivering positive 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 all other expenses including custody and administration costs depending on fund structure.

**Unit Class Investment Performance to 30 June 2022 (EUR)****Mercer Return Seeking Fund 1**

Portfolio	Performance over the Financial Year	
	Sub-Fund (%)	
<b>Sub-Investment Managers</b>		
Irish Life Investment Managers Limited - Large Cap Developed Equity <sup>(a)</sup>		
Arrowstreet Capital, Limited Partnership - Small Cap Developed Equity		
Kempen Capital Management N.V. - Small Cap Developed Equity		
Lazard Asset Management Limited - Small Cap Developed Equity		
Allspring Global Investments, LLC formerly Wells Capital Management		
<b>Pooled Funds</b>		
Robeco Institutioneel - Emerging Market Fonds		
All Spring (Lux) Worldwide Fund - Emerging Markets Equity Fund		
<b>Mercer Return Seeking Fund 1</b>	<b>(6.2)</b>	

Performance shown is in EUR terms.

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

The Mercer Return Seeking Fund 1 returned -6.2% over the last year.

During the year, the Sub-Fund terminated KBI Global Investors Ltd - Small Cap Developed Equity as a Sub-Investment Manager and appointed Kempen Capital Management N.V.- Small Cap Developed Equity as a Sub-Investment Manager and invested in Allspring (Lux) Worldwide Fund - Emerging Markets Equity Fund.

**Mercer Fundamental Indexation Global Equity CCF (Hedged)**

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Fundamental Indexation Global Equity CCF (Hedged)</b>	<b>(12.9)</b>	<b>(13.0)</b>

Performance shown is in EUR terms.

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

<sup>(a)</sup>The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

## Unit Class Investment Performance to 30 June 2022 (EUR) (continued)

## Mercer Passive Global Equity CCF

Sub-Investment Managers	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Equity CCF</b>	<b>(2.6)</b>	<b>(2.8)</b>

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

<sup>(a)</sup>The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

The Mercer Passive Global Equity CCF outperformed the benchmark by 0.2% over the last year.

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

## Mercer Investment Fund 2

Sub-Investment Managers	Performance over the Financial Year
	Sub-Fund (%)
Alantra EQMC Management S.G.I.I.C, S.A	
AllianceBernstein Limited	
Baillie Gifford Investment Management (Europe) Limited	
Barrow, Hanley, Mewhinney & Strauss LLC	
Blackrock Investment Management (UK) Limited	
Cooke & Bieler, L.P	
Cornerstone Investment Partners, LLC	
DWS Investment GmbH	
DSM Capital Partners, LLC	
Franklin Templeton Investment Management Limited	
Janus Henderson Investors UK Limited	
Hotchkis and Wiley Capital Management, LLC	
Independent Franchise Partners, LLP	
Lansdowne Partners (UK) LLP	
Legal & General Investment Management Limited - European Equity <sup>(a)</sup>	
Legal & General Investment Management Limited - European ESG Equity <sup>(b)</sup>	
Legal & General Investment Management Limited - US Equity <sup>(c)</sup>	
Montanaro Asset Management Limited	
Ownership Capital B.V.	
Pembroke Management Ltd	
Pzena Investment Management, LLC	
Rice Hall James & Associates, LLC	
Threadneedle Asset Management Ltd	
Wellington Management International Ltd	
<b>Mercer Investment Fund 2</b>	<b>(6.1)</b>

Performance shown is in EUR terms.

<sup>(a)</sup> This mandate passively tracks the MSCI Europe IMI Index, net of withholding taxes.

<sup>(b)</sup> This mandate passively tracks the MSCI Europe ESG Leaders Index, net of withholding taxes.

<sup>(c)</sup> This mandate passively tracks the Russell 3000 Index, net of withholding taxes.



**Unit Class Investment Performance to 30 June 2022 (EUR) (continued)****Mercer Investment Fund 2 (continued)**

The Mercer Investment Fund 2 returned -6.1% over the last year.

During the year, the Sub-Fund appointed Franklin Templeton Investment Management Limited as a Sub-Investment Manager by novation, in place of Edinburgh Partners Limited.

**Mercer Investment Fund 5 CCF**

Pooled Funds	Performance over the Financial Year
	Sub-Fund (%)
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Global Equity UCITS CCF (Hedged)	
BlackRock - iShares UK Credit Bond Index Fund	
BlackRock - iShares US Corporate Bond Index Fund	
BlackRock - iShares Euro Credit Bond Index Fund	
Mercer Passive Global REITS UCITS CCF (Hedged)	
Mercer Diversified Growth Fund (Hedged)	
<b>Mercer Investment Fund 5 CCF</b>	<b>(11.8)</b>

Performance shown is in EUR terms.

The Mercer Investment Fund 5 CCF returned -11.8% over the last year.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the year.

**Unit Class Investment Performance to 30 June 2022 (GBP)****Mercer High Income UK Property CCF**

Pooled funds	Performance over the Financial Year
	Sub-Fund (%)
M&G Secured Property Fund	
Lime Property Fund Unit Trust	
PGIM Real Estate UK Ground Lease Fund	
AXA UK Long Lease Property Fund	
MGI UK Cash Fund	
<b>Mercer High Income UK Property CCF</b>	<b>12.0</b>

Performance shown is in GBP terms.

The Mercer High Income UK Property CCF returned 12.0% over the last year.

There were no changes to the list of pooled funds into which the Sub-Fund invested during the year.

## Unit Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Fundamental Indexation Global Equity CCF (Hedged)</b>	<b>(12.1)</b>	<b>(12.2)</b>

Performance shown is in GBP terms.

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

<sup>a)</sup>The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

## Mercer Passive Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) <sup>(a)</sup>		
<b>Mercer Passive Global Equity CCF</b>	<b>(11.7)</b>	<b>(11.7)</b>

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

<sup>a)</sup>The Equitisation allocation aims to reduce unintended cash drag and/or leverage, caused by investor inflows and outflows, by investing in derivative instruments in line with the trade date of this investor activity.

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

During the year, the Sub-Fund appointed State Street Global Advisors Europe Limited to manage a portion of the assets as an equitisation manager.

## Unit Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer Investment Fund 3 CCF

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Insight Investment Management (Global) Limited - Hedge Sub-Portfolio	
Royal London Asset Management Limited	
<b>Pooled Funds</b>	
Mercer Tailored Credit Fund 1	
Mercer Absolute Return Fixed Income Fund	
Mercer Select Alternatives Strategies	
Mercer Multi-Asset Credit Fund	
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Low Volatility Equity	
Mercer Passive Sustainable Global Equity	
Insight Sterling Liquidity Fund	
Mercer Passive Fundamental Indexation Global Equity UCITS CCF	
PIMCO GIS Asia High Yield Bond Fund	
<b>Mercer Investment Fund 3 CCF</b>	<b>(18.4)</b>

Performance shown is in GBP terms.

The Mercer Investment Fund 3 CCF returned -18.4% over the last year.

During the year, the Sub-Fund disinvested from Mercer UCITS Alternatives Strategies and invested in Mercer Passive Fundamental Indexation Global Equity UCITS CCF and PIMCO GIS Asia High Yield Bond Fund.

## Unit Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer Investment Fund 10

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Insight Investment Management (Global) Limited – LDI	
Legal & General Investment Management Limited <sup>(a)</sup>	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Insight Investment Management (Global) Limited - Secured Finance	
<b>Pooled Funds</b>	
Investec Funds Series IV - Emerging Markets Equity Fund	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
AXA IM - Secured Finance Fund I	
<b>Mercer Investment Fund 10</b>	<b>(17.9)</b>

Performance shown is in GBP terms.

<sup>(a)</sup> This mandate passively tracks the FTSE Developed Index, net of withholding taxes.

The Mercer Investment Fund 10 returned -17.9% over the last year.

There were no portfolio composition changes during the year.

## Unit Class Investment Performance to 30 June 2022 (GBP) (continued)

## Mercer Investment Fund 11

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Insight Investment Management (Global) Limited - LDI	
Legal & General Investment Management Limited <sup>(a)</sup>	
Insight Investment Management (Global) Limited - Secured Finance	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
<b>Pooled Funds</b>	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Mercer Global Small Cap Equity Fund	
AXA IM - Secured Finance Fund I	
Investec Funds Series IV - Emerging Markets Equity Fund	
<b>Mercer Investment Fund 11</b>	<b>(15.1)</b>

Performance shown is in GBP terms.

<sup>(a)</sup> This mandate passively tracks the FTSE Developed Index, net of withholding taxes.

The Mercer Investment Fund 11 returned -15.1% over the last year.

During the year, the Sub-Fund disinvested from T. Rowe Price Funds SICAV - Emerging Markets Equity Fund.

## Mercer Investment Fund 12

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited- Corporate Bonds	
Insight Investment Management (Global) Limited – LDI	
Legal & General Investment Management Limited <sup>(a)</sup>	
Insight Investment Management (Global) Limited - Secured Finance	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
<b>Pooled Funds</b>	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Mercer Global Small Cap Equity Fund	
AXA IM - Secured Finance Fund I	
Investec Funds Series IV - Emerging Markets Equity Fund	
<b>Mercer Investment Fund 12</b>	<b>(17.3)</b>

**Unit Class Investment Performance to 30 June 2022 (GBP) (continued)****Mercer Investment Fund 12 (continued)**

Performance shown is in GBP terms.

<sup>(a)</sup> This mandate passively tracks the FTSE Developed Index, net of withholding taxes.

The Mercer Investment Fund 12 returned -17.3% over the last year.

During the year, the Sub-Fund disinvested from T. Rowe Price Funds SICAV - Emerging Markets Equity Fund.

**Mercer Investment Fund 19**

Portfolio	Performance over the Financial Year
	Sub-Fund (%)
<b>Sub-Investment Managers</b>	
BMO Asset Management Limited	
Insight Investment Management (Global) Limited - Secured Finance	
<b>Pooled Funds</b>	
Mercer Passive Global Equity CCF	
Mercer Diversified Growth Fund	
MGI Emerging Markets Equity Fund	
Mercer Multi-Asset Credit Fund	
AXA IM - Secured Finance Fund I	
<b>Mercer Investment Fund 19</b>	<b>(20.6)</b>

Performance shown is in GBP terms.

The Mercer Investment Fund 19 returned -20.6% over the over the last year.

During the year, the Sub-Fund appointed Insight Investment Management (Global) Limited as a Sub-Investment Manager and disinvested from Mercer Passive Global Equity CCF (Hedged) and invested in Mercer Multi-Asset Credit Fund and AXA IM - Secured Finance Fund I.

**Unit Class Investment Performance to 30 June 2022 (USD)****Mercer Investment Fund 16**

Sub-Investment Managers	Performance over the Financial Year
	Sub-Fund (%)
AXA Investment Managers UK Limited	
PGIM, Inc.	
UBS Asset Management (UK) Ltd	
<b>Mercer Investment Fund 16</b>	<b>(17.0)</b>

Performance shown is in USD terms.

The Mercer Investment Fund 16 returned -17.0% over the over the last year.

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

## Unit Class Investment Performance to 30 June 2022 (SEK)

## SH Pension Investment Fund

Pooled Funds	Performance over the Financial Year	
	Sub-Fund (%)	
Mercer Global Small Cap Equity Fund		
Mercer Global High Yield Fund (SEK Hedged)		
Mercer Short Duration Global Bond 1 Fund (SEK Hedged)		
Mercer Low Volatility Equity Fund		
Mercer Global Listed Infrastructure Fund		
Mercer Short Duration Global Bond 2 Fund (SEK Hedged)		
Mercer Absolute Return Fixed Income Fund		
Mercer Fundamental Indexation Global Equity CCF		
ODIN Sverige A		
Mercer Passive Emerging Markets Equity Fund		
<b>SH Pension Investment Fund</b>		<b>(6.3)</b>

Performance shown is in SEK terms.

The SH Pension Investment Fund returned -6.3% over the last year.

There were no changes to the list of funds into which the Sub-Fund invested during the year.

**Market Outlook**

The global economy has entered a more challenging phase with central banks raising interest rates to explicitly engineer a period of weaker growth to reduce inflationary pressures. Many central banks have signalled that they intend to take interest rates which remain at low levels, to levels which would be the highest in years. This inevitably raises the question of whether this will push economies into recession. Before giving our view, we note that commentators often frame the answer as soft landing being “good” and hard landing “bad” for equities and other risk assets. While understandable we view this characterisation as unhelpful, especially as a short hard landing and a long soft landing may well yield similar market outcomes on a medium term basis.

With that in mind and relative to deteriorating expectations by other commentators we would position ourselves at the more optimistic end of the spectrum. While weak growth in the US is inevitable, we think strong corporate and household balance sheets will enable the US and other economies to achieve a softish landing and avoid falling into a deep recession. Even if unemployment rises households will be able to fall back on high cash savings which remain in place having been built up during the Covid lockdowns. Another reason for cautious optimism relative to a gloomy consensus, is that if supply chains ease over the next year or two, we may start to see the price of some things, like used car prices, fall sharply boosting household real incomes. Finally, China is set to strengthen as lockdowns are eased while in Europe and elsewhere tourism and face-to-face activities should rebound as mobility post Covid returns to something approaching normality. Nonetheless, one important piece of the puzzle that could cause a recession is what happens to energy prices, especially in Europe and where there remain considerable risks which are hard to quantify.

As with many things, the outlook for inflation is unusually uncertain at the moment. At nearly 10% in many parts of the developed world, current inflation rates are at the highest level in decades. There are good reasons to expect inflation to fall from here although how far and how fast is the key unknown. The inflation rate in energy and some other commodities is set to fall sharply on a year-on-year basis as past rises fall out of the year-on-year numbers. In addition, commodity prices have fallen significantly recently with, for example, wheat prices back at levels seen before the Russian invasion of Ukraine. Finally, there are also signs of some of easing in the supply chains that have led to elevated prices for some goods.

Key central banks are set to continue to raise interest rates aggressively in near term regardless of the near path for both growth and inflation. Interest rates are generally still low and central banks want to return to them to at least neutral levels in the near term. Neutral is hard to quantify, but is perhaps 3% in the US, 2% in the Eurozone and somewhere in between in the UK. After these initial moves higher, central bank action will depend on what happens to inflation and growth. We expect monetary policy to reach tight levels in the UK and the US, although not necessarily in the Eurozone.

In monetary policy terms, Japan and China remain the key outliers. While there have been market pressures to raise interest rates of the yield curve ceiling, the Japanese central bank appears committed to no change because of still low inflation and the desire to end what has been 3 decades of ultra-low inflation. In China, monetary policy is set to be loosened to support economic growth as the economy recovers from recent lockdowns.

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July 2022



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

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

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

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

The AIFM is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Sub-Funds and enable it to ensure that the financial statements are prepared in accordance with the Deed of Constitution 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**

**Tom Finlay**  
Director

**Liam Miley**  
Director

15 November 2022

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 2022 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 2022

**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 2022 and of the profit/(loss) 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related Notes to the financial statements 1 to 15, including a summary of significant accounting policies as set out in Note 2.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union (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 Manager's 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 Manager with respect to going concern are described in the relevant sections of this report.

**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 Manager 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.

**Report on the audit of the financial statements (continued)*****Responsibilities of the Manager for the financial statements***

The Manager 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 Manager 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 Manager 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 Manager 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: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. 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.

***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, Earlsfort Terrace, Dublin 2  
Date: 15 November 2022

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
<b>Assets</b>								
Cash and cash equivalents	2,7	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Due from broker	2,7	-	2,863,610	1,223,193	2,194,695	2,310,065	-	-
Receivable for securities sold	2	-	914,945	-	-	41,264,431	550,000	-
Subscriptions receivable	2	-	-	68,844	60,633	-	-	11,619
Other assets		3,349,070	11,466,062	787,345	1,718,918	17,730,725	5,734,703	25,396
Deposits		-	-	-	-	49,341,735	-	-
Reverse repurchase agreements	2,7	-	-	-	-	-	128,631,796	-
Financial assets at fair value through profit or loss:	2,7	-	-	-	-	-	-	-
- Securities		-	2,161,681,737	660,515,868	1,549,872,174	13,884,884,049	928,381,559	-
- Collective investment schemes		374,400,097	389,667,390	-	-	-	405,997,880	617,767,842
- Financial derivative instruments		-	4,004,803	3,261,912	6,256,191	-	34,061,232	70,714
<b>Total assets</b>		<b>410,900,104</b>	<b>2,611,078,429</b>	<b>678,287,700</b>	<b>1,592,704,991</b>	<b>14,326,883,775</b>	<b>1,507,508,917</b>	<b>618,716,393</b>
<b>Liabilities</b>								
Due to broker	2,7	-	(41,616)	(164,220)	-	(492,934)	-	-
Payable for securities purchased	2	-	(15,668,405)	-	(21,032)	(32,047,423)	-	-
Interest payable		-	(68,464)	(115,621)	(193,891)	-	(2,365,361)	-
Redemptions payable	2	(9,157,050)	-	(1,439,388)	(528,579)	-	-	(97,459)
Expenses payable		(218,226)	(1,550,251)	(416,988)	(550,840)	(15,339,030)	(470,961)	(83,899)
Repurchase agreements	2,7	-	-	-	-	-	(454,551,736)	-
Financial liabilities at fair value through profit or loss:	2,7	-	-	-	-	-	-	-
- Securities sold short		-	-	-	-	-	(185,843,893)	-
Financial liabilities held for trading:	2,7	-	-	-	-	-	-	-
- Financial derivative instruments		-	(20,769,993)	(13,272,744)	(31,656,253)	-	(47,485,605)	(1,270)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(9,375,276)</b>	<b>(38,098,729)</b>	<b>(15,408,961)</b>	<b>(32,950,595)</b>	<b>(47,879,387)</b>	<b>(690,717,556)</b>	<b>(182,628)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>401,524,828</b>	<b>2,572,979,700</b>	<b>662,878,739</b>	<b>1,559,754,396</b>	<b>14,279,004,388</b>	<b>816,791,361</b>	<b>618,533,765</b>

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director \_\_\_\_\_

Director \_\_\_\_\_

15 November 2022

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
<b>Assets</b>							
Cash and cash equivalents	2,7	617,293	52,612,100	31,880,223	-	7,537,745	13,473,966
Due from broker	2,7	-	37,117,054	93,940,080	50,387,514	2,175,640	35,854,268
Receivable for securities sold	2	-	1,106,925	412,337	10,748,132	1,361,905	-
Subscriptions receivable	2	-	79,810	65,543	44,875	-	-
Other assets		699,328	24,749,254	12,672,737	9,220,281	5,078,612	17,818,931
Reverse repurchase agreements	2,7	-	46,296,469	44,668,608	339,751,733	-	16,328,022
Financial assets at fair value through profit or loss:	2,7						
- Financial assets purchased with broker cash*		-	121,624,973	82,639,000	36,455,000	-	-
- Securities		-	3,308,315,902	1,972,995,768	1,348,127,577	1,349,579,469	188,375,169
- Collective investment schemes		3,635,933,471	478,118,076	468,692,993	328,522,241	-	245,730,428
- Financial derivative instruments		-	669,384,536	362,367,344	221,655,588	1,138,915	29,597,998
<b>Total assets</b>		<b>3,637,250,092</b>	<b>4,739,405,099</b>	<b>3,070,334,633</b>	<b>2,344,912,941</b>	<b>1,366,872,286</b>	<b>547,178,782</b>
<b>Liabilities</b>							
Bank overdraft	2	-	(4,009)	-	(989,200)	-	(100)
Due to broker	2,7	-	(122,034,185)	(83,262,800)	(36,686,797)	(240,812)	(4,354,671)
Payable for securities purchased	2	-	(780,630)	(432,188)	(10,662,739)	(280,989)	-
Interest payable		-	(2,217,359)	(1,245,095)	(3,326,596)	(654)	(103,684)
Expenses payable		(621,217)	(2,182,447)	(1,111,950)	(862,985)	(430,876)	(272,923)
Repurchase agreements	2,7	-	(1,368,622,368)	(1,028,633,085)	(967,823,594)	-	(113,526,135)
Financial liabilities at fair value through profit or loss:	2,7						
- Securities sold short		-	(34,632,035)	(19,723,152)	(80,831,954)	-	(29,918,903)
Financial liabilities held for trading:	2,7						
- Financial derivative instruments		-	(548,535,251)	(323,103,107)	(196,236,514)	(698,269)	(60,429,979)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(621,217)</b>	<b>(2,079,008,284)</b>	<b>(1,457,511,377)</b>	<b>(1,297,420,379)</b>	<b>(1,651,600)</b>	<b>(208,606,395)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>3,636,628,875</b>	<b>2,660,396,815</b>	<b>1,612,823,256</b>	<b>1,047,492,562</b>	<b>1,365,220,686</b>	<b>338,572,387</b>

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

On behalf of the Directors of the AIFM

Tom Finlay

Director \_\_\_\_\_

Liam Miley

Director \_\_\_\_\_

15 November 2022

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
<b>Assets</b>								
Cash and cash equivalents	2,7	22,815,566	27,497,717	3,645,072	1,482,322	264,830,650	7,690,603	-
Due from broker	2,7	-	1,474,070	572,433	1,688,864	1,607,907	-	-
Receivable for securities sold	2	-	2,345,333	-	15,161,777	20,255,017	-	1,566,571
Subscriptions receivable	2	-	-	-	810,011	-	-	17,000
Other assets		3,193,732	2,565,319	928,646	2,117,498	16,245,053	5,618,209	41,603
Reverse repurchase agreements	2,7	-	-	-	-	-	197,522,501	-
Financial assets at fair value through profit or loss:	2,7							
- Securities		-	2,576,615,256	1,075,847,386	2,380,176,417	14,941,342,755	1,153,699,190	-
- Collective investment schemes		377,116,905	464,148,312	-	-	4,774,160	368,720,630	714,838,587
- Financial derivative instruments		-	489,265	6,085,986	1,035,107	4,216	17,809,863	-
<b>Total assets</b>		<b>403,126,203</b>	<b>3,075,135,272</b>	<b>1,087,079,523</b>	<b>2,402,471,996</b>	<b>15,249,059,758</b>	<b>1,751,060,996</b>	<b>716,463,761</b>
<b>Liabilities</b>								
Bank overdraft	2	-	-	-	(725,151)	-	-	(810,064)
Due to broker	2,7	-	-	(1,266)	-	(173,980)	-	-
Payable for securities purchased	2	-	(1,708,707)	-	-	(21,532,211)	-	-
Interest payable		-	(57,355)	(94,166)	(192,172)	-	(1,474,142)	-
Redemptions payable	2	(8,232,922)	-	(1,727,062)	(1,255,443)	-	-	(164,262)
Expenses payable		(214,830)	(1,088,547)	(631,582)	(670,533)	(21,833,234)	(1,320,026)	(109,901)
Repurchase agreements	2,7	-	-	-	-	-	(492,426,649)	-
Financial liabilities at fair value through profit or loss:	2,7							
- Securities sold short		-	-	-	-	-	(197,546,350)	-
Financial liabilities held for trading:	2,7							
- Financial derivative instruments		-	(26,294,713)	(24,159,010)	(43,094,362)	-	(6,152,515)	(9,154)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)</b>		<b>(8,447,752)</b>	<b>(29,149,322)</b>	<b>(26,613,086)</b>	<b>(45,937,661)</b>	<b>(43,539,425)</b>	<b>(698,919,682)</b>	<b>(1,093,381)</b>
<b>Net assets attributable to holders of redeemable participating units/equity units</b>		<b>394,678,451</b>	<b>3,045,985,950</b>	<b>1,060,466,437</b>	<b>2,356,534,335</b>	<b>15,205,520,333</b>	<b>1,052,141,314</b>	<b>715,370,380</b>

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

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

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



	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
<b>Income</b>								
Interest income calculated using the effective interest method	2,8	952	311	409	1,974	7,142	225,251	-
Rebate income	2	135,639	1,544,089	-	-	-	256,238	26,370
Net gain/(loss) from financial instruments at fair value through profit or loss	2,9	46,155,150	(276,889,820)	(180,053,559)	(430,063,067)	(857,440,257)	(182,744,910)	(82,670,953)
Securities lending income	2	-	-	106,465	362,110	18	-	-
<b>Net investment income/(expense)</b>		<b>46,291,741</b>	<b>(275,345,420)</b>	<b>(179,946,685)</b>	<b>(429,698,983)</b>	<b>(857,433,097)</b>	<b>(182,263,421)</b>	<b>(82,644,583)</b>
Expenses	2,3	(1,275,622)	(7,540,675)	(4,047,773)	(5,485,724)	(56,313,722)	(2,248,905)	(611,020)
Interest expense	2	-	-	-	-	-	(1,897,550)	-
<b>Net income/(expense) from operations before finance costs</b>		<b>45,016,119</b>	<b>(282,886,095)</b>	<b>(183,994,458)</b>	<b>(435,184,707)</b>	<b>(913,746,819)</b>	<b>(186,409,876)</b>	<b>(83,255,603)</b>
<b>Finance costs</b>								
Bank interest expense	2	(37,148)	(111,621)	(39,442)	(69,805)	(1,127,390)	(14,663)	(6,080)
<b>Total finance costs</b>		<b>(37,148)</b>	<b>(111,621)</b>	<b>(39,442)</b>	<b>(69,805)</b>	<b>(1,127,390)</b>	<b>(14,663)</b>	<b>(6,080)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>44,978,971</b>	<b>(282,997,716)</b>	<b>(184,033,900)</b>	<b>(435,254,512)</b>	<b>(914,874,209)</b>	<b>(186,424,539)</b>	<b>(83,261,683)</b>
<b>Taxation</b>								
Withholding tax expense	6	-	(6,397,795)	(2,620,853)	(4,876,860)	(26,406,135)	(17,544)	-
Capital gains tax	6	-	(1,208)	-	-	(1,419)	-	-
<b>Total taxation</b>		<b>-</b>	<b>(6,399,003)</b>	<b>(2,620,853)</b>	<b>(4,876,860)</b>	<b>(26,407,554)</b>	<b>(17,544)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>44,978,971</b>	<b>(289,396,719)</b>	<b>(186,654,753)</b>	<b>(440,131,372)</b>	<b>(941,281,763)</b>	<b>(186,442,083)</b>	<b>(83,261,683)</b>

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director \_\_\_\_\_

Director \_\_\_\_\_

15 November 2022

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
<b>Income</b>							
Interest income calculated using the effective interest method	2,8	-	3,378,461	776,763	1,638,445	43,029	177,640
Rebate income	2	8,742,322	-	231,431	168,594	-	-
Net loss from financial instruments at fair value through profit or loss	2,9	(257,286,729)	(572,941,743)	(282,600,697)	(213,896,557)	(288,240,172)	(83,636,268)
Securities lending income	2	-	161,802	74,121	59,171	244,618	-
<b>Net investment expense</b>		<b>(248,544,407)</b>	<b>(569,401,480)</b>	<b>(281,518,382)</b>	<b>(212,030,347)</b>	<b>(287,952,525)</b>	<b>(83,458,628)</b>
Expenses	2,3	(6,458,463)	(6,211,139)	(3,464,108)	(2,423,937)	(2,564,174)	(1,615,830)
Interest expense	2	-	(6,250,643)	(3,293,394)	(3,413,768)	-	(340,850)
<b>Net expense from operations before finance costs</b>		<b>(255,002,870)</b>	<b>(581,863,262)</b>	<b>(288,275,884)</b>	<b>(217,868,052)</b>	<b>(290,516,699)</b>	<b>(85,415,308)</b>
<b>Finance costs</b>							
Bank interest expense	2	(72,537)	(3,576,191)	(1,363,982)	(1,212,706)	(31,814)	(443,882)
<b>Total finance costs</b>		<b>(72,537)</b>	<b>(3,576,191)</b>	<b>(1,363,982)</b>	<b>(1,212,706)</b>	<b>(31,814)</b>	<b>(443,882)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>(255,075,407)</b>	<b>(585,439,453)</b>	<b>(289,639,866)</b>	<b>(219,080,758)</b>	<b>(290,548,513)</b>	<b>(85,859,190)</b>
<b>Taxation</b>							
Withholding tax expense	6	-	(855,375)	(400,834)	(477,785)	(1,850,235)	(795)
Capital gains tax	6	-	-	-	-	(206,253)	-
<b>Total taxation</b>		<b>-</b>	<b>(855,375)</b>	<b>(400,834)</b>	<b>(477,785)</b>	<b>(2,056,488)</b>	<b>(795)</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>(255,075,407)</b>	<b>(586,294,828)</b>	<b>(290,040,700)</b>	<b>(219,558,543)</b>	<b>(292,605,001)</b>	<b>(85,859,985)</b>

On behalf of the Directors of the AIFM

Tom Finlay

Liam Miley

Director \_\_\_\_\_

Director \_\_\_\_\_

15 November 2022

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

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
<b>Income</b>								
Interest income calculated using the effective interest method	2,8	-	-	54	-	1,846	45,389	5,462
Rebate income	2	117,283	1,520,705	-	-	-	595,309	143,937
Net gain from financial instruments at fair value through profit or loss	2,9	19,391,106	847,729,628	496,479,872	822,221,592	4,218,422,901	18,653,273	149,600,688
Securities lending income	2	-	1,863	398,702	637,635	177,558	-	-
<b>Net investment income</b>		<b>19,508,389</b>	<b>849,252,196</b>	<b>496,878,628</b>	<b>822,859,227</b>	<b>4,218,602,305</b>	<b>19,293,971</b>	<b>149,750,087</b>
Expenses	2,3	(1,301,100)	(6,650,253)	(5,666,021)	(6,304,380)	(63,774,679)	(2,868,338)	(633,194)
Interest expense	2	-	-	-	-	-	(1,070,246)	-
<b>Net income from operations before finance costs</b>		<b>18,207,289</b>	<b>842,601,943</b>	<b>491,212,607</b>	<b>816,554,847</b>	<b>4,154,827,626</b>	<b>15,355,387</b>	<b>149,116,893</b>
<b>Finance costs</b>								
Bank interest expense	2	-	(146,112)	(34,682)	(35,456)	(1,053,714)	(16,328)	(12,599)
<b>Total finance costs</b>		<b>-</b>	<b>(146,112)</b>	<b>(34,682)</b>	<b>(35,456)</b>	<b>(1,053,714)</b>	<b>(16,328)</b>	<b>(12,599)</b>
<b>Increase in net assets attributable to holders of redeemable participating units/equity units before tax</b>		<b>18,207,289</b>	<b>842,455,831</b>	<b>491,177,925</b>	<b>816,519,391</b>	<b>4,153,773,912</b>	<b>15,339,059</b>	<b>149,104,294</b>
<b>Taxation</b>								
Withholding tax expense	6	-	(4,938,440)	(2,850,106)	(5,635,012)	(17,405,652)	(6,347)	-
Capital gains tax	6	-	(24,724)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>(4,963,164)</b>	<b>(2,850,106)</b>	<b>(5,635,012)</b>	<b>(17,405,652)</b>	<b>(6,347)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating units/equity units</b>		<b>18,207,289</b>	<b>837,492,667</b>	<b>488,327,819</b>	<b>810,884,379</b>	<b>4,136,368,260</b>	<b>15,332,712</b>	<b>149,104,294</b>

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

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

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

## Mercer QIF CCF

## 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 2022

		Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
	Notes							
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year</b>		<b>394,678,451</b>	<b>3,045,985,950</b>	<b>1,060,466,437</b>	<b>2,356,534,335</b>	<b>15,205,520,333</b>	<b>1,052,141,314</b>	<b>715,370,380</b>
Proceeds from redeemable participating units issued	11	27,997,972	68,673,293	290,550,992	351,455,276	14,765,818	895,189	32,612,450
Payments for redeemable participating units redeemed	11	(66,130,566)	(252,282,824)	(501,483,937)	(708,103,843)	-	(49,803,059)	(46,187,382)
Change in net assets attributable to holders of redeemable participating units/equity units		44,978,971	(289,396,719)	(186,654,753)	(440,131,372)	(941,281,763)	(186,442,083)	(83,261,683)
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial year</b>		<b>401,524,828</b>	<b>2,572,979,700</b>	<b>662,878,739</b>	<b>1,559,754,396</b>	<b>14,279,004,388</b>	<b>816,791,361</b>	<b>618,533,765</b>

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

## Mercer QIF CCF

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial year ended 30 June 2022 (continued)

	Notes	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year</b>		<b>4,108,517,811</b>	<b>3,211,377,428</b>	<b>1,903,343,776</b>	<b>1,257,210,449</b>	<b>1,942,366,680</b>	<b>342,564,898</b>
Proceeds from redeemable participating units issued	11	199,999,996	148,887,264	62,314,944	41,219,848	462,588	81,867,474
Payments for redeemable participating units redeemed	11	(416,813,525)	(113,573,049)	(62,794,764)	(31,379,192)	(285,003,581)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(255,075,407)	(586,294,828)	(290,040,700)	(219,558,543)	(292,605,001)	(85,859,985)
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial year</b>		<b>3,636,628,875</b>	<b>2,660,396,815</b>	<b>1,612,823,256</b>	<b>1,047,492,562</b>	<b>1,365,220,686</b>	<b>338,572,387</b>

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

## Mercer QIF CCF

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

		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 €
	Notes							
<b>Net assets attributable to holders of redeemable participating units/equity units at beginning of financial year</b>		<b>413,610,738</b>	<b>2,388,245,085</b>	<b>1,086,713,354</b>	<b>2,035,929,304</b>	<b>10,563,898,235</b>	<b>1,081,623,253</b>	<b>553,505,681</b>
Proceeds from redeemable participating units issued	11	9,122,972	100,706,454	481,432,016	420,008,613	505,253,838	638,895	45,367,150
Payments for redeemable participating units redeemed	11	(46,262,548)	(280,458,256)	(996,006,752)	(910,287,961)	-	(45,453,546)	(32,606,745)
Change in net assets attributable to holders of redeemable participating units/equity units		18,207,289	837,492,667	488,327,819	810,884,379	4,136,368,260	15,332,712	149,104,294
<b>Net assets attributable to holders of redeemable participating units/equity units at end of financial year</b>		<b>394,678,451</b>	<b>3,045,985,950</b>	<b>1,060,466,437</b>	<b>2,356,534,335</b>	<b>15,205,520,333</b>	<b>1,052,141,314</b>	<b>715,370,380</b>

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

## Mercer QIF CCF

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

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

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



	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
<b>Cash flows from operating activities/equity units</b>							
Change in net assets attributable to holders of redeemable participating units	44,978,971	(289,396,719)	(186,654,753)	(440,131,372)	(941,281,763)	(186,442,083)	(83,261,683)
<b>Adjustments for:</b>							
Movement in due from/to broker	-	(1,347,924)	(487,806)	(505,831)	(383,204)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	2,716,808	504,804,527	415,331,518	845,487,052	1,050,738,664	175,787,924	98,637,316
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	(49,341,735)	31,015,792	-
Unrealised movement on derivative assets and liabilities	-	(9,040,258)	(8,062,192)	(16,659,193)	4,216	25,081,721	(78,598)
<b>Operating cash flows before movements in working capital</b>	<b>47,695,779</b>	<b>205,019,626</b>	<b>220,126,767</b>	<b>388,190,656</b>	<b>59,736,178</b>	<b>45,443,354</b>	<b>15,297,035</b>
Movement in receivables	(155,338)	(8,900,743)	141,301	398,580	(1,485,672)	(116,494)	16,207
Movement in payables	3,396	472,813	(193,139)	(117,974)	(6,494,204)	42,154	(26,002)
<b>Cash (outflow)/inflow from operations</b>	<b>(151,942)</b>	<b>(8,427,930)</b>	<b>(51,838)</b>	<b>280,606</b>	<b>(7,979,876)</b>	<b>(74,340)</b>	<b>(9,795)</b>
<b>Net cash provided by operating activities</b>	<b>47,543,837</b>	<b>196,591,696</b>	<b>220,074,929</b>	<b>388,471,262</b>	<b>51,756,302</b>	<b>45,369,014</b>	<b>15,287,240</b>
<b>Financing activities</b>							
Proceeds from subscriptions	27,997,972	68,673,293	290,482,148	352,204,654	14,765,818	895,189	32,617,831
Payment of redemptions	(65,206,438)	(252,282,824)	(501,771,611)	(708,830,707)	-	(49,803,059)	(46,254,185)
<b>Net cash (used in)/provided by financing activities</b>	<b>(37,208,466)</b>	<b>(183,609,531)</b>	<b>(211,289,463)</b>	<b>(356,626,053)</b>	<b>14,765,818</b>	<b>(48,907,870)</b>	<b>(13,636,354)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,335,371</b>	<b>12,982,165</b>	<b>8,785,466</b>	<b>31,845,209</b>	<b>66,522,120</b>	<b>(3,538,856)</b>	<b>1,650,886</b>
Cash and cash equivalents at the beginning of the financial year	22,815,566	27,497,717	3,645,072	757,171	264,830,650	7,690,603	(810,064)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>33,150,937</b>	<b>40,479,882</b>	<b>12,430,538</b>	<b>32,602,380</b>	<b>331,352,770</b>	<b>4,151,747</b>	<b>840,822</b>
Cash and cash equivalents - Statement of Financial Position	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>33,150,937</b>	<b>40,479,882</b>	<b>12,430,538</b>	<b>32,602,380</b>	<b>331,352,770</b>	<b>4,151,747</b>	<b>840,822</b>
<b>Supplemental information:</b>							
Interest received	952	311	409	1,974	7,142	51,904,764	-
Interest paid	(37,148)	(111,621)	(39,442)	(69,805)	(1,127,390)	(1,020,994)	(6,080)
Dividends received	13,711,963	52,149,018	23,554,371	40,871,942	334,381,635	10,084,653	-
Taxation paid	-	(4,843,730)	(2,526,429)	(4,918,006)	(26,675,349)	(7,503)	-

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
<b>Cash flows from operating activities/equity units</b>						
Change in net assets attributable to holders of redeemable participating units	(255,075,407)	(586,294,828)	(290,040,700)	(219,558,543)	(292,605,001)	(85,859,985)
<b>Adjustments for:</b>						
Movement in due from/to broker	-	(11,799,153)	19,464,704	14,328,321	(226,975)	(31,499,597)
Movement in financial assets and financial liabilities at fair value through profit or loss	471,516,278	481,980,751	176,160,682	114,671,679	572,548,389	(61,757,424)
Movement in repurchase agreements and reverse repurchase agreements	-	251,195,721	161,267,292	99,076,465	-	97,198,113
Unrealised movement on derivative assets and liabilities	-	(184,760,200)	(52,514,824)	(36,013,110)	(18,580)	30,831,981
<b>Operating cash flows before movements in working capital</b>	<b>216,440,871</b>	<b>(49,677,709)</b>	<b>14,337,154</b>	<b>(27,495,188)</b>	<b>279,697,833</b>	<b>(51,086,912)</b>
Movement in receivables	107,583	(831,422)	(1,648,149)	(1,933,634)	301,961	(17,796,124)
Movement in payables	(40,519)	2,015,726	982,648	2,589,325	(108,197)	219,944
<b>Cash inflow/(outflow) from operations</b>	<b>67,064</b>	<b>1,184,304</b>	<b>(665,501)</b>	<b>655,691</b>	<b>193,764</b>	<b>(17,576,180)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>216,507,935</b>	<b>(48,493,405)</b>	<b>13,671,653</b>	<b>(26,839,497)</b>	<b>279,891,597</b>	<b>(68,663,092)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	199,999,996	168,807,467	62,249,401	41,174,973	462,588	81,867,474
Payment of redemptions	(416,813,525)	(113,573,049)	(62,794,764)	(31,379,192)	(285,003,581)	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(216,813,529)</b>	<b>55,234,418</b>	<b>(545,363)</b>	<b>9,795,781</b>	<b>(284,540,993)</b>	<b>81,867,474</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(305,594)</b>	<b>6,741,013</b>	<b>13,126,290</b>	<b>(17,043,716)</b>	<b>(4,649,396)</b>	<b>13,204,382</b>
Cash and cash equivalents at the beginning of the financial year	922,887	45,867,078	18,753,933	16,054,516	12,187,141	269,484
<b>Cash and cash equivalents at the end of the financial year</b>	<b>617,293</b>	<b>52,608,091</b>	<b>31,880,223</b>	<b>(989,200)</b>	<b>7,537,745</b>	<b>13,473,866</b>
Cash and cash equivalents - Statement of Financial Position	617,293	52,612,100	31,880,223	-	7,537,745	13,473,966
Bank overdraft - Statement of Financial Position	-	(4,009)	-	(989,200)	-	(100)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>617,293</b>	<b>52,608,091</b>	<b>31,880,223</b>	<b>(989,200)</b>	<b>7,537,745</b>	<b>13,473,866</b>
<b>Supplemental information:</b>						
Interest received	-	125,804,614	67,558,633	45,429,808	14,689,146	5,353,926
Interest paid	(72,537)	(8,041,428)	(3,666,099)	(2,109,438)	(31,814)	(681,048)
Dividends received	-	14,737,449	10,184,959	8,644,158	23,270,275	-
Taxation paid	-	(851,085)	(412,818)	(366,812)	(2,028,763)	(257)

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
<b>Cash flows from operating activities/equity units</b>							
Change in net assets attributable to holders of redeemable participating units	18,207,289	837,492,667	488,327,819	810,884,379	4,136,368,260	15,332,712	149,104,294
<b>Adjustments for:</b>							
Movement in due from/to broker	-	9,224,300	2,455,953	2,612,347	(498,695)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	31,624,568	(693,165,974)	(5,830,663)	(390,351,986)	(4,582,429,188)	42,497,909	(163,549,519)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-	(41,127,719)	-
Unrealised movement on derivative assets and liabilities	-	31,090,845	17,831,916	50,325,521	28,584	(5,643,997)	115,910
<b>Operating cash flows before movements in working capital</b>	<b>49,831,857</b>	<b>184,641,838</b>	<b>502,785,025</b>	<b>473,470,261</b>	<b>(446,531,039)</b>	<b>11,058,905</b>	<b>(14,329,315)</b>
Movement in receivables	(465,301)	2,171,771	320,098	95,213	(4,700,593)	1,440,914	(15,677)
Movement in payables	(28,655)	11,691	(9,176)	(19,130)	9,294,259	454,547	28,539
<b>Cash (outflow)/inflow from operations</b>	<b>(493,956)</b>	<b>2,183,462</b>	<b>310,922</b>	<b>76,083</b>	<b>4,593,666</b>	<b>1,895,461</b>	<b>12,862</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>49,337,901</b>	<b>186,825,300</b>	<b>503,095,947</b>	<b>473,546,344</b>	<b>(441,937,373)</b>	<b>12,954,366</b>	<b>(14,316,453)</b>
<b>Financing activities</b>							
Proceeds from subscriptions	9,122,972	100,706,454	481,432,055	419,348,415	505,253,838	638,895	45,350,150
Payment of redemptions	(38,029,626)	(280,458,256)	(995,030,711)	(910,240,402)	-	(71,453,546)	(32,460,909)
<b>Net cash (used in)/provided by financing activities</b>	<b>(28,906,654)</b>	<b>(179,751,802)</b>	<b>(513,598,656)</b>	<b>(490,891,987)</b>	<b>505,253,838</b>	<b>(70,814,651)</b>	<b>12,889,241</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,431,247</b>	<b>7,073,498</b>	<b>(10,502,709)</b>	<b>(17,345,643)</b>	<b>63,316,465</b>	<b>(57,860,285)</b>	<b>(1,427,212)</b>
Cash and cash equivalents at the beginning of the financial year	2,384,319	20,424,219	14,147,781	18,102,814	201,514,185	65,550,888	617,148
<b>Cash and cash equivalents at the end of the financial year</b>	<b>22,815,566</b>	<b>27,497,717</b>	<b>3,645,072</b>	<b>757,171</b>	<b>264,830,650</b>	<b>7,690,603</b>	<b>(810,064)</b>
Cash and cash equivalents - Statement of Financial Position	22,815,566	27,497,717	3,645,072	1,482,322	264,830,650	7,690,603	-
Bank overdraft - Statement of Financial Position	-	-	-	(725,151)	-	-	(810,064)
<b>Cash and cash equivalents - Statement of Cash Flow</b>	<b>22,815,566</b>	<b>27,497,717</b>	<b>3,645,072</b>	<b>757,171</b>	<b>264,830,650</b>	<b>7,690,603</b>	<b>(810,064)</b>
<b>Supplemental information:</b>							
Interest received	-	11,207	54	25,401	98,524	24,010,275	5,462
Interest paid	-	(160,202)	(34,707)	-	(1,175,333)	(1,251,985)	(12,599)
Dividends received	12,426,650	54,554,834	28,924,106	43,769,425	245,531,152	9,826,513	-
Taxation paid	-	(5,365,448)	(2,895,569)	(5,647,008)	(16,994,401)	(7,177)	-

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

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

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

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

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

## 1. Reporting entity

Mercer QIF CCF (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund. As at 30 June 2022, the CCF has thirteen Sub-Funds in operation (30 June 2021: thirteen Sub-Funds).

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

These financial statements are prepared for 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 the CCF, in accordance with applicable law and regulations.

## 2. Accounting policies

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

### a) Basis of preparation

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

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

### b) Functional and presentation currency

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

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

#### (ii) Translation and balances

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

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

### c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions which 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.

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

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

*(i) Judgements*

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

*(ii) Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2022 and 30 June 2021 is included in Note 7 to the financial statements, and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

**d) New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2021**

The following amendments are effective for annual reporting periods beginning 1 July 2021. These have been applied in preparing the CCF's financial statements and have not had a significant impact on the CCF.

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

**e) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2021 and not early adopted**

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on any of the Sub-Funds' financial statements.

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

Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the 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.

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

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

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

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

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

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

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, receivable for securities sold, 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, 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.
- Financial liabilities held for trading - FDIs with negative fair values.

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

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

## 2. Accounting policies (continued)

### f) Financial instruments (continued)

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

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

#### Reclassifications

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

#### (iii) Fair value measurement

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

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

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

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

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

#### (iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the 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.

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



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

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

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

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

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive). ECLs are discounted at the 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 may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

**2. Accounting policies (continued)****h) Money market instruments**

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

**i) Dividend and interest income/expense**

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

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

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

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

**k) Rebate income**

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

**l) Operating expenses**

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

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

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

**n) Participating units/equity units**

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

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

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

**Swing Pricing**

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

**Anti-Dilution levy**

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

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

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

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

*(ii) Futures contracts on securities*

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

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

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

Derivatives such as IRS are used for trading purposes.

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

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

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

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

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

*(iv) Warrants*

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

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

*(v) Options*

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

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

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

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

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

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

*Reverse repurchase agreements*

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

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

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

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

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

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central 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 over the counter ("OTC") FDIs held by a Sub-Fund. Investments pledged by a Sub-Fund as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. These assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

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

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

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

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

**s) Tax**

The Sub-Funds currently incur withholding taxes 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 capital 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.

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

The AIFM is paid the Management Fee and is responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the Management Fee. The additional fees and expenses of any Sub-Investment Manager, State Street Fund Services (Ireland) Limited (the "Administrator") and State Street Custodial Services (Ireland) Limited (the "Depositary") (including reasonable out of pocket expenses) shall be paid out of the assets of the relevant Sub-Fund. With the exception of SH Pension Investment Fund, investments by Sub-Funds of the CCF into funds also managed by the AIFM are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the AIFM. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Unit Classes of the underlying fund. The aggregate fees and expenses of the AIFM, Administrator, Depositary and Investment Manager will not exceed 3% per annum of the NAV of the Sub-Fund.

The AIFM, on behalf of the CCF, may under-take to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. There was no Voluntary Cap in place for the financial year ended 30 June 2022 and 30 June 2021.

Sub-Fund	Unit Class Description	30 Jun 2022		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum 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,				
	Class M-1 €	0.11%	3.00%	0.11%	3.00%
	Class M-1 € Hedged	0.14%	3.00%	0.14%	3.00%
	Class M-4 €,				
	Class M-5 €	0.15%	3.00%	0.15%	3.00%
	Class M-4 € Hedged, Class M-5 € Hedged	0.16%	3.00%	0.16%	3.00%
Mercer Fundamental Indexation Global Equity CCF	Class M-1 € Hedged,				
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 SEK,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £ Hedged,				
	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-4 £ Hedged	0.85%	3.00%	0.85%	3.00%
	Class M-6 €	0.075%	3.00%	0.075%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A13-H-0.3200 € IE-6*	-	-	0.32%	3.00%
	Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%
	Class M-3 €,				
Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%	
Class A2-0.0400 € BE-6	0.04%	3.00%	0.04%	3.00%	
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged,				
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
Class M-3 £,					

## 3. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	30 Jun 2022		30 Jun 2021	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
Mercer Passive Global Equity CCF (continued)	Class M-3 €	0.60%	3.00%	0.60%	3.00%
	Class M-3 € Hedged,				
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 € Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-6 £ Hedged,				
	Class M-10 € Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-7 € Hedged	0.38%	3.00%	0.38%	3.00%
	Class M-8 € Hedged	0.23%	3.00%	0.23%	3.00%
	Class M-9 € Hedged	0.11%	3.00%	0.11%	3.00%
	Class M-14 € Hedged	0.07%	3.00%	0.07%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%
	Class Z2-H-0.0200 £	0.02%	3.00%	0.02%	3.00%
	Class A17-H-0.5200 € BE-3	0.52%	3.00%	-	-
Mercer Investment Fund 2	Class M-1 €	0.07%	3.00%	0.07%	3.00%
Mercer Investment Fund 3 CCF	Class M-2 £	0.145%	3.00%	0.145%	3.00%
Mercer Investment Fund 5 CCF	Class M-1 €	0.10%	3.00%	0.10%	3.00%
SH Pension Investment Fund	Class M-1 SEK	0.15%	3.00%	0.15%	3.00%
Mercer Investment Fund 10	Class M-1 £	0.06%	3.00%	0.06%	3.00%
Mercer Investment Fund 11	Class M-1 £	0.06%	3.00%	0.06%	3.00%
Mercer Investment Fund 12	Class M-1 £	0.06%	3.00%	0.06%	3.00%
Mercer Investment Fund 16	Class A4-0.0850 \$	0.085%	3.00%	0.085%	3.00%
	Class Z1-0.0000 \$	0.00%	3.00%	0.00%	3.00%
Mercer Investment Fund 19	Class A1-0.3300 £	0.33%	3.00%	0.33%	3.00%

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

## Audit Fees

Audit fees charged by the Auditor during the financial year ended 30 June 2022 and 30 June 2021 relate to the following:

## Financial year ended 30 June 2022

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Statutory audit fee	(2,676)	(17,114)	(4,706)	(11,074)	(17,500)	(5,335)
Total	(2,676)	(17,114)	(4,706)	(11,074)	(17,500)	(5,335)

## 3. Fees and expenses (continued)

## Audit Fees (continued)

## Financial year ended 30 June 2022 (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\$
Statutory audit fee	(4,114)	(23,378)	(17,377)	(10,534)	(6,842)	(9,693)
Total	<u>(4,114)</u>	<u>(23,378)</u>	<u>(17,377)</u>	<u>(10,534)</u>	<u>(6,842)</u>	<u>(9,693)</u>
						Mercer Investment Fund 19 GB£
Statutory audit fee						(2,211)
Total						<u>(2,211)</u>

## Financial year ended 30 June 2021

	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	(3,261)	(23,997)	(8,424)	(18,720)	(41,050)	(8,515)
Tax advisory	(506)	(2,949)	(1,320)	(2,436)	-	-
Total	<u>(3,767)</u>	<u>(26,946)</u>	<u>(9,744)</u>	<u>(21,156)</u>	<u>(41,050)</u>	<u>(8,515)</u>
						Mercer Investment Fund 19 GB£
Statutory audit fee						(2,772)
Tax advisory						-
Total						<u>(2,772)</u>

The fee for the statutory audit of the accounts, as disclosed in the tables above, are exclusive of value added tax ("VAT") and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no other assurance or other non-audit services provided by the Auditor in respect of the current and prior financial year other than those outlined in the tables above.



## 3. Fees and expenses (continued)

## Administration, Depositary and Other fees

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

Fees incurred by the Sub-Funds during the financial year are included within Other fees in the table below.

The table below outlines the Administration, Depositary and Other fees incurred during the financial year ended 30 June 2022 and 30 June 2021 and the amounts payable at the financial year end:

## Financial year ended 30 June 2022

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Administration fees	(43,380)	(417,599)	(65,322)	(151,163)	(2,162,540)	(86,685)
Administration fees payable	(15,344)	(97,282)	(13,211)	(31,808)	(529,037)	(17,830)
Depositary fees	(16,401)	(173,941)	(25,334)	(59,586)	(901,536)	(36,137)
Depositary fees payable	(5,803)	(40,505)	(5,256)	(12,655)	(220,324)	(7,418)
Other fees	(66,202)	(2,580,081)	(551,373)	(542,153)	(42,256,169)	(618,775)
Other fees payable	(13,232)	(1,100,050)	(182,735)	(206,654)	(13,743,425)	(345,602)

  

	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	(5,251)	(42,693)	(410,188)	(247,955)	(165,821)	(242,834)
Administration fees payable	(1,143)	(7,784)	(89,389)	(56,797)	(37,617)	(52,185)
Depositary fees	(1,899)	(13,956)	(170,915)	(103,311)	(69,064)	(101,252)
Depositary fees payable	(451)	(3,078)	(37,227)	(23,655)	(15,664)	(21,735)
Other fees	(42,671)	(249,766)	(3,705,857)	(1,976,270)	(1,430,931)	(723,848)
Other fees payable	(40,667)	(145,890)	(1,923,326)	(951,201)	(757,173)	(257,945)

  

	Mercer Investment Fund 19 GB£
Administration fees	(9,246)
Administration fees payable	(1,973)
Depositary fees	(3,660)
Depositary fees payable	(781)
Other fees	(358,723)
Other fees payable	(179,068)

## Financial year ended 30 June 2021

	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	(46,782)	(394,362)	(98,242)	(168,659)	(1,811,906)	(100,421)
Administration fees payable	(11,039)	(69,581)	(14,794)	(28,022)	(345,918)	(16,213)
Depositary fees	(13,922)	(165,653)	(36,458)	(64,747)	(751,521)	(41,731)

## 3. Fees and expenses (continued)

## Administration, Depositary and Other fees (continued)

## Financial year ended 30 June 2021 (continued)

	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£
Depositary fees payable	(4,170)	(29,003)	(5,885)	(11,148)	(144,185)	(6,758)
Other fees	(60,233)	(2,109,430)	(770,252)	(543,011)	(52,304,080)	(1,185,839)
Other fees payable	(13,946)	(633,258)	(249,138)	(187,568)	(20,478,288)	(1,171,917)

  

	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	(5,195)	(65,653)	(442,052)	(258,040)	(166,435)	(250,376)
Administration fees payable	(786)	(5,432)	(70,168)	(41,338)	(27,354)	(44,526)
Depositary fees	(1,689)	(13,554)	(183,343)	(106,942)	(68,946)	(104,148)
Depositary fees payable	(313)	(2,161)	(29,247)	(17,230)	(11,401)	(18,559)
Other fees	(56,585)	(311,684)	(2,874,350)	(1,636,913)	(1,130,103)	(997,449)
Other fees payable	(61,922)	(148,366)	(1,696,411)	(968,764)	(690,305)	(341,544)

  

	Mercer Investment Fund 19 GB£
Administration fees	(1,249)
Administration fees payable	(1,158)
Depositary fees	(476)
Depositary fees payable	(461)
Other fees	(53,256)
Other fees payable	(62,883)

## 4. Related parties

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

## Management Fee

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as the Investment Manager for each of the Sub-Funds. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF.

The AIFM earns a Management Fee as outlined in Note 3 to the financial statements.

The table below outlines the Management Fee incurred during the financial year ended 30 June 2022 and 30 June 2021, and the amounts payable at the financial year end.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Mercer High Income UK Property CCF	GB£ (1,149,639)	GB£ (1,180,163)	GB£ (183,847)	GB£ (185,675)
Mercer Return Seeking Fund 1	€ (4,369,054)	€ (3,980,808)	€ (312,414)	€ (356,705)
Mercer Fundamental Indexation Global Equity CCF	US\$ (3,405,744)	US\$ (4,761,069)	US\$ (215,786)	US\$ (361,765)
Mercer Passive Global Equity CCF	US\$ (4,732,822)	US\$ (5,527,963)	US\$ (299,723)	US\$ (443,795)
Mercer Investment Fund 2	€ (10,993,477)	€ (8,907,172)	€ (846,244)	€ (864,843)
Mercer Investment Fund 3 CCF	GB£ (1,507,308)	GB£ (1,540,347)	GB£ (100,111)	GB£ (125,138)
Mercer Investment Fund 5 CCF	€ (561,199)	€ (569,725)	€ (41,638)	€ (46,880)

## 4. Related parties (continued)

## Management Fee (continued)

Sub-Fund	Management Fee Expense		Management Fee Payable	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
SH Pension Investment Fund	SEK (6,152,048)	SEK (6,051,897)	SEK (464,465)	SEK (505,777)
Mercer Investment Fund 10	GB£ (1,924,179)	GB£ (1,938,708)	GB£ (132,505)	GB£ (156,301)
Mercer Investment Fund 11	GB£ (1,136,572)	GB£ (1,143,637)	GB£ (80,297)	GB£ (93,247)
Mercer Investment Fund 12	GB£ (758,121)	GB£ (737,254)	GB£ (52,531)	GB£ (61,636)
Mercer Investment Fund 16	US\$ (1,496,240)	US\$ (1,492,435)	US\$ (99,011)	US\$ (134,457)
Mercer Investment Fund 19	GB£ (1,244,201)	GB£ (401,995)	GB£ (91,101)	GB£ (92,161)

## Performance fees

## Mercer Investment Fund 2

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

Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment of the Sub-Investment Manager or the performance fee arrangement, as appropriate. Performance Fees earned in respect of Mercer Investment Fund 2 for the financial year ended 30 June 2022 amounted to € Nil (30 June 2021: € 10,839,074). Performance Fees of € 1,219,033 were payable as at 30 June 2022 (30 June 2021: € 6,918,710).

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

There were no other Performance Fees earned in respect of the other Sub-Funds of the CCF for the financial year ended 30 June 2022 and 30 June 2021.

## Directors' fees

The Directors as at 30 June 2022 are presented in the table below:

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

**4. Related parties (continued)****Directors' fees (continued)**

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

The 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 table below outlines the Directors' fees charged during the financial year ended 30 June 2022 and 30 June 2021 and the amounts payable at the financial year end:

Sub-Fund	Directors' fee Expense		Directors' fee Payable	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Mercer High Income UK Property CCF	GB£ (928)	GB£ (1,107)	GB£ (458)	GB£ (230)
Mercer Return Seeking Fund 1	€ (6,826)	€ (7,381)	€ (1,666)	€ (1,785)
Mercer Fundamental Indexation Global Equity CCF	US\$ (2,101)	US\$ (3,473)	US\$ (456)	US\$ (802)
Mercer Passive Global Equity CCF	US\$ (4,930)	US\$ (6,139)	US\$ (1,114)	US\$ (1,400)
Mercer Investment Fund 2	€ (35,254)	€ (33,536)	€ (8,970)	€ (8,604)
Mercer Investment Fund 3 CCF	GB£ (2,342)	GB£ (2,930)	GB£ (540)	GB£ (609)
Mercer Investment Fund 5 CCF	€ (1,582)	€ (1,706)	€ (390)	€ (409)
SH Pension Investment Fund	SEK (9,228)	SEK (10,950)	SEK (2,275)	SEK (2,388)
Mercer Investment Fund 10	GB£ (7,212)	GB£ (8,877)	GB£ (1,686)	GB£ (1,819)
Mercer Investment Fund 11	GB£ (4,258)	GB£ (5,221)	GB£ (1,014)	GB£ (1,098)
Mercer Investment Fund 12	GB£ (2,840)	GB£ (3,356)	GB£ (673)	GB£ (721)
Mercer Investment Fund 16	US\$ (4,012)	US\$ (4,711)	US\$ (902)	US\$ (1,108)
Mercer Investment Fund 19	GB£ (847)	GB£ (267)	GB£ (215)	GB£ (175)

**Collateral Manager/Secured Party**

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

**Securities lending agent**

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

**Equitisation Manager**

The AIFM, on behalf of the CCF has appointed State Street Global Advisors Europe Limited as an equitisation manager to manage a portion of the assets.

**Other related party transactions**

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

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

**30 June 2022**

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	1,169	GB£	135,139	-	-

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Investment Fund 3 CCF</b>	Mercer Absolute Return Fixed Income Fund	Z2-H-0.0200-D £	8,092	GB£	75,022,262	49,000,000	(54,072,906)
	Mercer Passive Emerging Markets Equity Fund	A4-0.1000 £	102,110	GB£	11,137,171	17,009,138	(3,637,636)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	-	GB£	-	-	(11,106,798)
<b>Mercer Investment Fund 5 CCF</b>	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,691	€	201,218,929	3,756,685	(5,694,450)
	Mercer Passive Emerging Markets Equity Fund	M-7 €	223,770	€	33,867,662	3,592,808	-
<b>SH Pension Investment Fund</b>	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	566,218	SEK	572,893,653	72,152,565	(38,939,590)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	213,880	SEK	212,180,002	125,376	(8,774,784)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	67,877	SEK	103,754,662	68,778	(13,140,357)
	Mercer Global Small Cap Equity Fund	M-2 SEK	198,082	SEK	280,166,977	69,704,989	(22,705,186)
	Mercer Low Volatility Equity Fund	M-5 \$	80,652	SEK	158,468,593	75,852,045	(91,972,982)
	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	273,960	SEK	250,073,718	1,164,637	(38,056,566)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	438,973	SEK	450,158,357	75,372,518	(165,234,648)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	299,059	SEK	295,354,057	59,581,038	(84,452,589)
	<b>Mercer Investment Fund 10</b>	MGI UK Cash Fund	Z-1 £	151,541	GB£	15,570,855	88,154,700
Mercer Absolute Return Fixed Income Fund		A1-H-0.0200 £	2,655,945	GB£	278,183,644	181,000,000	-
<b>Mercer Investment Fund 11</b>	MGI UK Cash Fund	Z-1 £	121,127	GB£	12,445,845	37,205,720	(30,865,422)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	36,829,967	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	45,324,421	-	-
<b>Mercer Investment Fund 12</b>	MGI UK Cash Fund	Z-1 £	56,780	GB£	5,834,171	5,029,233	(6,005,481)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,007,504	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	32,853,595	-	-
<b>Mercer Investment Fund 19</b>	MGI Emerging Markets Equity Fund	Z-1 £	2,034	GB£	18,204,004	-	-
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	10,177	GB£	99,989,923	-	-

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Investment Fund 3 CCF</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	990,550	GB£	99,401,667	-	(24,000,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	376,235	GB£	39,666,474	231,413	(12,000,000)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	877,034	GB£	70,171,510	35,424,158	-
<b>Mercer Investment Fund 19</b>	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	313,718	GB£	31,481,605	33,000,000	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Investment Fund 3 CCF</b>	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	230	GB£	28,129,931	34,000,000	-
	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	117	GB£	13,011,538	16,997,169	(3,637,636)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	216	GB£	26,911,879	48,778,438	(16,975,636)
<b>Mercer Investment Fund 5 CCF</b>	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	406	€	48,024,976	1,654,445	(7,429,519)

The following related party held an interest in the Sub-Fund of the CCF as at 30 June 2022:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
<b>Mercer Investment Fund 16</b>	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	42,646	US\$	4,035,184	-	(858,581)

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

30 June 2021

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
<b>Mercer High Income UK Property CCF</b>	MGI UK Cash Fund	I-1 £	1,169	GB£	135,069	-	(8,000,000)
<b>Mercer Investment Fund 3 CCF</b>	Mercer Absolute Return Fixed Income Fund	A8-H-0.1700-D £	-	GB£	-	42,937,051	(107,748,846)
		Z2-H-0.0200-D £	8,723	GB£	87,339,868	99,148,043	(11,936,509)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	1,100	GB£	11,031,053	11,000,000	-
<b>Mercer Investment Fund 5 CCF</b>	Mercer Diversified Growth Fund	M-6 € Hedged	-	€	-	91,627,756	-*
		Z2-H-0.0200 €	19,877	€	226,954,678	10,598,468*	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	201,894	€	36,151,065	-	(6,243,876)

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
<b>SH Pension Investment Fund</b>	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	535,324	SEK	577,946,298	439,361,769	(12,296,846)
	Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	-	SEK	-	207,630,535	(820,091,615)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	221,309	SEK	256,038,529	192,837	(60,267,643)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	77,659	SEK	98,743,514	115,995	(85,041,149)
	Mercer Global Small Cap Equity Fund	M-2 SEK	168,923	SEK	266,708,939	109,367,297	(40,943,223)
	Mercer Low Volatility Equity Fund	M-5 \$	91,993	SEK	168,157,238	1,052,090	(60,157,156)
	Mercer Passive Emerging Markets Equity Fund	A8-0.1750 SEK	-	SEK	-	63,412,224	(461,761,315)
		A18-0.6000 SEK	310,363	SEK	319,227,163	349,129,038	(38,490,573)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	526,947	SEK	569,940,076	403,262,300	(275,356,561)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	325,593	SEK	335,572,704	125,757,886	(410,856,315)
<b>Mercer Investment Fund 10</b>	MGI UK Cash Fund	Z-1 £	108,999	GB£	11,185,511	72,154,301	(82,745,195)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,013,221	GB£	112,295,336	-	-
<b>Mercer Investment Fund 11</b>	MGI UK Cash Fund	Z-1 £	59,416	GB£	6,097,278	40,612,893	(45,941,590)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	38,971,408	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	53,161,688	-	-
<b>Mercer Investment Fund 12</b>	MGI UK Cash Fund	Z-1 £	66,298	GB£	6,803,454	11,490,913	(10,858,074)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,938,244	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	38,534,471	-	-
<b>Mercer Investment Fund 19</b>	MGI Emerging Markets Equity Fund	Z-1 £	2,034	GB£	22,649,686	-**	(247,250)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	10,177	GB£	110,971,803	-**	-*
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Funds plc)	Unit Class	Number of units held 30 Jun 2021	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
<b>Mercer Investment Fund 3 CCF</b>	Mercer Multi-Asset Credit Fund	A15-H-0.4200-D £	-	GB£	-	1,196,172	-*
		Z1-0.0000-D £	1,212,402	GB£	132,685,298	43,760,569*	(26,000,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	490,371	GB£	49,900,165	19,266,362	(11,000,000)
	Mercer Tailored Credit Fund 1	M-1 £ Distributing	-	GB£	-	839,603	-*
	Z1-0.0000-D £	537,299	GB£	55,406,309	14,702*	-	

## 4. Related parties (continued)

## Other related party transactions (continued)

30 June 2021 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2021	Financial year ended 30 Jun 2021	
						Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	A3-H-0.0700 €	-	€	-	23,244,155	-*
		Z2-H-0.0200 €	446	€	58,426,751	2,547,440*	(4,312,596)
SH Pension Investment Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	A12-0.2500 SEK	-	SEK	-	1,478*	(138,575,957)
		Z1-0.0000 \$	-	SEK	-	-	-*
	Mercer Passive Low Volatility Equity UCITS CCF	A12-0.2500 SEK	-	SEK	-	2,132*	(195,620,695)
		Z1-0.0000 \$	-	SEK	-	-	-*

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

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

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

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



## 4. Related parties (continued)

## Cross holdings

The following table details the cross holdings within the Sub-Funds at 30 June 2022 and 30 June 2021:

## 30 June 2022

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 30 Jun 2022	Financial year ended 30 Jun 2022		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
<b>Mercer Investment Fund 5 CCF</b>	Mercer Passive Global Equity CCF	M-10 € Hedged	179,708,924	US\$	272,689,037	6,109,604	(21,026,971)	(38,055,569)
<b>SH Pension Investment Fund</b>	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	749,899,271	€	920,870,468	77,053,461	(215,946,194)	19,067,570
<b>Mercer Investment Fund 19</b>	Mercer Passive Global Equity CCF	Z-1 £	47,249,563	US\$	50,862,458	-	-	(1,167,972)
		Z2-H-0.0200 £	-	US\$	-	-	(47,498,096)	(6,544,963)

## 30 June 2021

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

## In-specie transfers

## 30 June 2022

There were no in-specie transfers during the financial year ended 30 June 2022.

## 30 June 2021

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

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

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

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

**4. Related parties (continued)****Unitholders of the CCF**

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

**Class Z Units**

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

**5. Interests in unconsolidated structured entities**

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

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

Where it is within their investment objectives, at 30 June 2022 and 30 June 2021 the Sub-Funds held various investments in ABS, MBS and CIS. The fair value of these investments is recorded in the Securities line and the CIS are recorded in the Collective investment schemes line in the Statement of Financial Position. All gains and losses are recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2022 and 30 June 2021, 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 2022 or 30 June 2021. The Sub-Funds have no commitments or intentions to provide financial support or other support to the structured entity.

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

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

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

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

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

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

**30 June 2022****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£	7,822,725,000	2	213,699,064
5% - 10%	GB£	693,700,000	1	61,531,433
20% - 50%	GB£	490,900,000	1	99,034,461
<b>Total</b>		<b>9,007,325,000</b>	<b>4</b>	<b>374,264,958</b>

**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%	€	36,680,094	1	723,921
20% - 50%	€	1,086,547,808	2	388,815,596
<b>Total</b>		<b>1,123,227,902</b>	<b>3</b>	<b>389,539,517</b>

**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£	15,275,951,082	5	299,637,249
20% - 50%	GB£	156,697,040	1	39,666,474
<b>Total</b>		<b>15,432,648,122</b>	<b>6</b>	<b>339,303,723</b>

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

30 June 2022 (continued)

Investment in CIS (continued)

## Mercer Investment Fund 5 CCF

% of Total Net Assets held in the underlying Structured Entity	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in "Financial assets at FVTPL"
1% - 5%	€	9,760,784,401	3	293,103,964
10% - 20%	€	1,491,945,634	1	272,689,037
<b>Total</b>		<b>11,252,730,035</b>	<b>4</b>	<b>565,793,001</b>

## 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	73,065,189,753	6	1,860,796,299
5% - 10%	SEK	4,483,652,768	1	392,012,984
10% - 20%	SEK	6,792,783,590	1	920,870,468
<b>Total</b>		<b>84,341,626,111</b>	<b>8</b>	<b>3,173,679,751</b>

## 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£	305,083,900	1	15,570,855
10% - 20%	GB£	2,834,028,960	2	364,548,117
20% - 50%	GB£	375,200,829	1	88,888,172
<b>Total</b>		<b>3,514,313,689</b>	<b>4</b>	<b>469,007,144</b>

## 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£	2,648,459,860	2	49,275,813
5% - 10%	GB£	741,249,540	1	45,324,421
20% - 50%	GB£	1,009,631,329	3	367,197,248
<b>Total</b>		<b>4,399,340,729</b>	<b>6</b>	<b>461,797,482</b>

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

30 June 2022 (continued)

Investment in CIS (continued)

## 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£	1,046,333,440	2	38,687,766
20% - 50%	GB£	1,009,631,329	3	270,901,847
<b>Total</b>		<b>2,055,964,769</b>	<b>5</b>	<b>309,589,613</b>

## 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£	11,420,490,661	4	210,906,498
<b>Total</b>		<b>11,420,490,661</b>	<b>4</b>	<b>210,906,498</b>

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

## 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£	4,463,187,550	16	7,475,748
<b>Total</b>		<b>4,463,187,550</b>	<b>16</b>	<b>7,475,748</b>

## Mercer Investment Fund 10

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	774,787,550	2	830,322
<b>Total</b>		<b>774,787,550</b>	<b>2</b>	<b>830,322</b>

## Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	774,787,550	2	302,388
<b>Total</b>		<b>774,787,550</b>	<b>2</b>	<b>302,388</b>

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

30 June 2022 (continued)

## Investment in MBS (continued)

## Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	774,787,550	2	132,968
<b>Total</b>		<b>774,787,550</b>	<b>2</b>	<b>132,968</b>

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

## Investment in ABS

## Mercer Investment Fund 3 CCF

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	3,882,975,000	6	2,953,671
<b>Total</b>		<b>3,882,975,000</b>	<b>6</b>	<b>2,953,671</b>

## 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	1,323,385
<b>Total</b>		<b>697,057,000</b>	<b>1</b>	<b>1,323,385</b>

## Mercer Investment Fund 11

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	697,057,000	1	457,102
<b>Total</b>		<b>697,057,000</b>	<b>1</b>	<b>457,102</b>

## Mercer Investment Fund 12

% of Total Debt issued held in the underlying Structured Entity	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"
<1%	GB£	697,057,000	1	199,061
<b>Total</b>		<b>697,057,000</b>	<b>1</b>	<b>199,061</b>

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

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

## 30 June 2021

## 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%	GBE	7,281,500,000	2	218,049,971
5% - 10%	GBE	648,900,000	1	60,088,996
20% - 50%	GBE	429,100,000	1	98,842,869
<b>Total</b>		<b>8,359,500,000</b>	<b>4</b>	<b>376,981,836</b>

## Mercer Return Seeking Fund 1

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

## 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%	GBE	6,613,760,617	2	220,025,166
5% - 10%	GBE	183,136,354	1	11,031,053
20% - 50%	GBE	116,259,142	1	49,900,165
<b>Total</b>		<b>6,913,156,113</b>	<b>4</b>	<b>280,956,384</b>

## Mercer Investment Fund 5 CCF

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

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

30 June 2021 (continued)

Investment in CIS (continued)

## SH Pension Investment Fund

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

## Mercer Investment Fund 10

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

## Mercer Investment Fund 11

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

## Mercer Investment Fund 12

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



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

30 June 2021 (continued)

Investment in CIS (continued)

Mercer Investment Fund 19

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

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

The table below sets out interests greater than 50% of Sub-Funds' NAV held in unconsolidated structured entities at 30 June 2021.

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

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

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

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

## Investment in MBS

Mercer Investment Fund 3 CCF

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

Mercer Investment Fund 10

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

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

30 June 2021 (continued)

## Investment in MBS (continued)

## Mercer Investment Fund 11

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

## Mercer Investment Fund 12

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

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

## Investment in ABS

## Mercer Investment Fund 3 CCF

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

## Mercer Investment Fund 10

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

## Mercer Investment Fund 11

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

**5. Interests in unconsolidated structured entities (continued)****30 June 2021 (continued)****Investment in ABS (continued)**

Mercer Investment Fund 12

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

**6. Taxation**

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

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

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

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

**7. Financial Instruments and Associated Risks****Introduction and overview**

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

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

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

### Introduction and overview (continued)

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

### Risk Management Framework

The Sub-Funds' 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 - Independent Compliance Monitoring

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

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

### Role of Sub-Investment Managers

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

### Permanent Risk Management Function

The Manager on behalf of the CCF has appointed a Head of Risk Management and Designated Persons (the “Designated Persons”) for the Managerial Functions\* of Operational Risk Management and Fund Risk Management. Together these Designated Persons and Head of Risk constitute the CCFs’ Permanent Risk Management Function (“PRMF”) and are responsible for the implementation of their respective obligations under the risk management policy, framework and procedures.

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

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

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

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

### Market Price Risk

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

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.

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

## 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.

	Sub-Fund Currency	Fair Value 30 Jun 2022	Impact of 5% price increase 30 Jun 2022	Fair Value 30 Jun 2021	Impact of 5% price increase 30 Jun 2021
<b>Securities, CIS and money market instruments</b>					
<i>Equities, Bonds, ABS and MBS</i>					
Mercer Return Seeking Fund 1	€	2,161,681,737	108,084,087	2,576,615,256	128,830,763
Mercer Fundamental Indexation Global Equity CCF	US\$	660,515,868	33,025,793	1,075,847,386	53,792,369
Mercer Passive Global Equity CCF	US\$	1,549,872,174	77,493,609	2,380,176,417	119,008,821
Mercer Investment Fund 2	€	13,884,884,049	694,244,202	14,941,342,755	747,067,138
Mercer Investment Fund 3 CCF	GB£	928,381,559	46,419,078	1,153,699,190	57,684,960
Mercer Investment Fund 10	GB£	3,308,315,902	165,415,795	3,992,609,482	199,630,474
Mercer Investment Fund 11	GB£	1,972,995,768	98,649,788	2,251,722,848	112,586,142
Mercer Investment Fund 12	GB£	1,348,127,577	67,406,379	1,503,098,660	75,154,933
Mercer Investment Fund 16	US\$	1,349,579,469	67,478,973	1,927,985,966	96,399,298
Mercer Investment Fund 19	GB£	188,375,169	9,418,758	-	-
<i>CIS</i>					
Mercer High Income UK Property CCF	GB£	374,400,097	18,720,005	377,116,905	18,855,845
Mercer Return Seeking Fund 1	€	389,667,390	19,483,370	464,148,312	23,207,416
Mercer Investment Fund 2	€	-	-	4,774,160	238,708
Mercer Investment Fund 3 CCF	GB£	405,997,880	20,299,894	368,720,630	18,436,032
Mercer Investment Fund 5 CCF	€	617,767,842	30,888,392	714,838,587	35,741,929
SH Pension Investment Fund	SEK	3,635,933,471	181,796,674	4,107,449,749	205,372,487
Mercer Investment Fund 10	GB£	478,118,076	23,905,904	311,967,460	15,598,373
Mercer Investment Fund 11	GB£	468,692,993	23,434,650	379,137,618	18,956,881
Mercer Investment Fund 12	GB£	328,522,241	16,426,112	259,564,889	12,978,244
Mercer Investment Fund 19	GB£	245,730,428	12,286,521	342,429,270	17,121,464
<i>Money market instruments</i>					
Mercer Investment Fund 10	GB£	121,624,973	6,081,249	104,559,000	5,227,950
Mercer Investment Fund 11	GB£	82,639,000	4,131,950	70,296,000	3,514,800
Mercer Investment Fund 12	GB£	36,455,000	1,822,750	26,698,900	1,334,945
<i>Securities sold short</i>					
Mercer Investment Fund 3 CCF	GB£	(185,843,893)	(9,292,195)	(197,546,350)	(9,877,318)
Mercer Investment Fund 10	GB£	(34,632,035)	(1,731,602)	(34,792,670)	(1,739,634)
Mercer Investment Fund 11	GB£	(19,723,152)	(986,158)	(21,254,603)	(1,062,730)
Mercer Investment Fund 12	GB£	(80,831,954)	(4,041,598)	(40,188,686)	(2,009,434)
Mercer Investment Fund 19	GB£	(29,918,903)	(1,495,945)	-	-

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

## Market Price Risk (continued)

	Sub-Fund Currency	Notional 30 Jun 2022	Impact of 5% price increase 30 Jun 2022	Notional 30 Jun 2021	Impact of 5% price increase 30 Jun 2021
<b>FDIs</b>					
<i>Futures</i>					
Mercer Return Seeking Fund 1	€	12,498,386	624,919	13,933,861	696,693
Mercer Fundamental Indexation Global Equity CCF	US\$	11,453,075	572,654	1,750,459	87,523
Mercer Passive Global Equity CCF	US\$	33,023,220	1,651,161	14,749,863	737,493
Mercer Investment Fund 2	€	27,939,001	1,396,950	20,392,604	1,019,630
Mercer Investment Fund 10	GB£	(148,525,423)	(7,426,271)	(125,811,449)	(6,290,572)
Mercer Investment Fund 11	GB£	(315,274,193)	(15,763,710)	(418,398,229)	(20,919,911)
Mercer Investment Fund 12	GB£	(86,919,945)	(4,345,997)	(230,838,408)	(11,541,920)
Mercer Investment Fund 16	US\$	(7,711,167)	(385,558)	(21,937,978)	(1,096,899)
Mercer Investment Fund 19	GB£	148,017,776	7,400,889	-	-
<i>Options</i>					
Mercer Investment Fund 10	GB£	(309,119)	(15,456)	(730,925)	(36,546)
Mercer Investment Fund 11	GB£	-	-	(41,752)	(2,088)
Mercer Investment Fund 19	GB£	(1,027,841)	(51,392)	-	-
<i>Warrants</i>					
Mercer Return Seeking Fund 1	€	1,581	79	1,581	79
Mercer Investment Fund 2	€	2,430	122	500	25
Mercer Investment Fund 16	US\$	-	-	10,023	501
<i>TRS</i>					
Mercer Investment Fund 3 CCF	GB£	154,852,507	7,742,625	136,246,202	6,812,310
Mercer Investment Fund 10	GB£	-	-	800,724,387	40,036,219
Mercer Investment Fund 11	GB£	-	-	271,599,807	13,579,990
Mercer Investment Fund 12	GB£	-	-	222,527,721	11,126,386

If the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2022 and at 30 June 2021 had increased by 5% with all other variables held constant, the impact is as shown in the tables above. Conversely, if the price of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure had decreased by 5%, this would have an equal but opposite effect on the net assets attributable to holders of redeemable participating units/equity units of the relevant Sub-Fund.

**Liquidity Risk**

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

The Investment Manager carries out a liquidity analysis at least on a quarterly 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 MGIM Board as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority (the "ESMA") and AIFMD guidance. For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The MGIM Board has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the

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

### Liquidity Risk (continued)

course of action the MGIM Board will take in the instance of an exceptional liquidity event. The MGIM Board have also approved a Liquidity Stress Testing Policy. This policy outlines the mechanisms by which Fund Liquidity 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 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, save for 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 current and prior financial year no such redemption restrictions have been applied by the Sub-Funds.

### 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.

Under normal circumstances subscriptions for units of the Sub-Fund may be made wholly or partially on the basis of a commitment of capital to the Sub-Fund for the purchase of units ("Capital Commitment") by investors in the amount of the relevant Class currency that they wish to invest in the Sub-Fund. Prior to any Capital Commitment Dealing Deadline, the AIFM, in consultation with the Investment Manager, may issue a call notice (a "Drawdown Notice") in respect of the amount of money, up to the amount of the Unitholders' outstanding Capital Commitment, that it estimates may be required for proposed investments or payment of redemptions during the following month. The price of any units issued on the date such money is drawn down will be the NAV per unit as at the most recent Valuation Point. As and when required for investment or working capital purposes, the AIFM will issue Drawdown Notices to investors with a minimum of ten Business Days' prior notice to investors in respect of their Capital Commitment specifying the amounts required to be paid not later than the date specified in the Drawdown Notice (which shall be on or before the relevant dealing day). Uncalled committed capital was GB£ Nil as at 30 June 2022 and 30 June 2021.

Under normal circumstances redemption requests must be received in writing at least 60 calendar days prior to the relevant dealing day for redemption. Redemption requests which are not received by the stipulated deadline will be held over until the next dealing day. However, 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 the 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 and agreement with the relevant Unitholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Unitholder.

The Sub-Fund's main liability and exposure is to monthly cash redemptions of redeemable units. All liabilities of the Sub-Fund at 30 June 2022 and 30 June 2021 including the net assets attributable to redeemable participating units are due within one month with the exception of redemptions processed within two months.

Many of the Sub-Fund's investments are subject to dealing restrictions where restrictions such as partial sidepocketing, gating or suspensions can be implemented amounting to GB£ 374,264,958, 93.21% of NAV (30 June 2021: GB£ 377,116,905, 93.60% of NAV). The existence of these restrictions on redemptions can significantly affect the Sub-Fund's ability to redeem its holding in underlying CIS. As at 30 June 2022 and 30 June 2021 none of the underlying holdings of the Sub-Fund were subject to any dealing restrictions. The Sub-Fund holds over 20% of the UK Long Lease Property Fund, which will redeem 10% at a time, due to fund's redemption policy.



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

## Liquidity Risk (continued)

The CCF considers that, as at 30 June 2022 and 30 June 2021, 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 2022 and 30 June 2021 including the net assets attributable to redeemable participating units/equity units are due within one month with the exception of the following:

## 30 June 2022

	Sub-Fund	1-3 Months	3 Months - 1 Year	> 1 Year
<b>Derivative Financial Liabilities</b>				
	<b>Ccy</b>			
Mercer Return Seeking Fund 1	€	(249,633)	-	-
Mercer Fundamental Indexation Global Equity CCF	US\$	(128,064)	-	-
Mercer Passive Global Equity CCF	US\$	(220,154)	-	-
Mercer Investment Fund 3 CCF	GB£	(47,485,605)	-	-
Mercer Investment Fund 10	GB£	(525,111,485)	(17,325,426)	-
Mercer Investment Fund 11	GB£	(279,076,866)	(41,179,558)	-
Mercer Investment Fund 12	GB£	(170,467,187)	(22,043,418)	-
Mercer Investment Fund 16	US\$	(698,269)	-	-
Mercer Investment Fund 19	GB£	(54,555,144)	(5,874,835)	-
<b>Repurchase Agreements</b>				
	<b>Ccy</b>			
Mercer Investment Fund 3 CCF	GB£	(69,726,576)	(222,942,610)	-
Mercer Investment Fund 10	GB£	(758,357,333)	(132,239,195)	-
Mercer Investment Fund 11	GB£	(568,558,071)	(196,410,810)	-
Mercer Investment Fund 12	GB£	(622,869,270)	(118,658,867)	-
Mercer Investment Fund 19	GB£	(12,903,704)	-	-
<b>Securities Sold Short</b>				
	<b>Ccy</b>			
Mercer Investment Fund 3 CCF	GB£	-	-	(185,843,893)
Mercer Investment Fund 10	GB£	-	-	(34,632,035)
Mercer Investment Fund 11	GB£	-	-	(19,723,152)
Mercer Investment Fund 12	GB£	-	-	(80,831,954)
Mercer Investment Fund 19	GB£	-	-	(29,918,903)

## 30 June 2021

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

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

## Liquidity Risk (continued)

## 30 June 2021 (continued)

Securities Sold Short	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
Mercer Investment Fund 3 CCF	GB£	-	-	(197,546,350)
Mercer Investment Fund 10	GB£	-	-	(34,792,670)
Mercer Investment Fund 11	GB£	-	-	(21,254,603)
Mercer Investment Fund 12	GB£	-	-	(40,188,686)

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 2022 and 30 June 2021 to the contractual maturity date.

## 30 June 2022

Open forward foreign currency contracts	Ccy	Inflows		Outflows	
		< 1 Month	1-3 Months	< 1 Month	1-3 Months
Mercer Return Seeking Fund 1	€	960,576,408	49,880,742	(977,667,317)	(49,629,124)
Mercer Fundamental Indexation Global Equity CCF	US\$	646,882,395	7,906,465	(656,815,493)	(7,984,199)
Mercer Passive Global Equity CCF	US\$	1,528,428,130	14,812,903	(1,553,754,851)	(14,886,244)
Mercer Investment Fund 5 CCF	€	6,402,162	-	(6,332,718)	-
Mercer Investment Fund 10	GB£	214,570,819	685,172,840	(220,270,228)	(684,900,980)
Mercer Investment Fund 11	GB£	103,061,871	439,010,808	(105,677,584)	(438,712,360)
Mercer Investment Fund 12	GB£	212,541,900	292,160,200	(215,340,856)	(291,932,932)
Mercer Investment Fund 16	US\$	-	53,365,236	-	(52,763,593)

## 30 June 2021

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

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

## Liquidity Risk (continued)

## 30 June 2021 (continued)

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 2022.

	Ccy	Liquidity Profile (%)			
		1 Day	3 Days	5 Days	10 Days
Mercer Return Seeking Fund 1	€	94	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	€	79	91	95	98
Mercer Investment Fund 3 CCF	GB£	82	87	89	92
Mercer Investment Fund 5 CCF	€	100	100	100	100
SH Pension Investment Fund	SEK	100	100	100	100
Mercer Investment Fund 10	GB£	85	92	94	95
Mercer Investment Fund 11	GB£	83	86	86	86
Mercer Investment Fund 12	GB£	83	84	84	84
Mercer Investment Fund 16	US\$	97	100	100	100
Mercer Investment Fund 19	GB£	92	93	94	96

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 2021.

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

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

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available 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 2022 and 30 June 2021. There is no guarantee that this level of liquidity will be maintained.

Mercer High Income UK Property CCF is an open ended fund with limited liquidity. A redemption queue is also in place, meaning available liquidity will be based on where an investor is in the queue, available capital in the subscription queue, cash available in Mercer High Income UK Property CCF, and the liquidity of the underlying holdings at the time. All redemption requests received from investors for a particular Dealing Day shall be grouped together ("Redemption Vintage"). All redemption requests received with respect to a Redemption Vintage shall be redeemed with other redemption requests which form part of the same Redemption Vintage. There are additional relevant disclosures in the Sub-Fund supplement notifying clients of the impact to the liquidity of Mercer High Income UK Property CCF.

## 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.

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

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 Depository 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 2022 (30 June 2021: 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 2022 (30 June 2021: A).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2022 (30 June 2021: AA-).

Due from broker/Due to broker represents margin accounts and cash collateral balances held by the Sub-Funds at the financial year end. The following table details the amount of net margin cash held by the brokers at the financial year ended 30 June 2022 and 30 June 2021:

**Margin Cash**

Margin cash balances at 30 June 2022 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ 1,031,073	A+
	Mercer Investment Fund 10	US\$ 1,058,973	A+
Goldman Sachs	Mercer Fundamental Indexation Global Equity Fund	US\$ 1,058,973	A+
	Mercer Investment Fund 10	GB£ 1,693,579	A+
	Mercer Investment Fund 11	GB£ 97,348	A+
	Mercer Investment Fund 12	GB£ 43,849	A+
	Mercer Investment Fund 16	US\$ 226,381	A+
	Mercer Investment Fund 19	GB£ (1,814,671)	A+
	Mercer Investment Fund 2	€ 1,817,131	A+
	Mercer Passive Global Equity CCF	US\$ 2,194,695	A+
JP Morgan Chase Bank	Mercer Return Seeking Fund 1	€ 2,821,994	A+
	Mercer Investment Fund 10	GB£ 12,872,629	A-
	Mercer Investment Fund 11	GB£ 85,746,902	A-
	Mercer Investment Fund 12	GB£ 41,661,556	A-
Morgan Stanley	Mercer Investment Fund 10	GB£ 21,766,634	A+
	Mercer Investment Fund 11	GB£ 7,472,030	A+
	Mercer Investment Fund 12	GB£ 8,440,312	A+
UBS Bank	Mercer Investment Fund 19	GB£ 35,854,268	A+
	Mercer Investment Fund 16	US\$ 577,374	A+

Margin cash balances at 30 June 2021 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ 538,969	A+
	Mercer Investment Fund 10	US\$ 1,058,973	A+
Goldman Sachs	Mercer Return Seeking Fund 1	€ 1,474,070	A+
	Mercer Fundamental Indexation Global Equity Fund	US\$ 571,167	A+
	Mercer Passive Global Equity CCF	US\$ 1,688,864	A+
	Mercer Investment Fund 2	€ 1,433,927	A+

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Margin Cash (continued)

Counterparty	Sub-Fund	Amount	Credit Rating
Goldman Sachs (continued)	Mercer Investment Fund 10	GB£ 457,547	A+
	Mercer Investment Fund 11	GB£ 282,327	A+
	Mercer Investment Fund 12	GB£ 371,360	A+
	Mercer Investment Fund 16	US\$ 228,937	A+
JP Morgan Chase Bank	Mercer Investment Fund 10	GB£ 7,483,274	A-
	Mercer Investment Fund 11	GB£ 100,155,657	A-
	Mercer Investment Fund 12	GB£ 54,646,821	A-
Morgan Stanley	Mercer Investment Fund 10	GB£ (98,105)	A+
	Mercer Investment Fund 12	GB£ (290,243)	A+
UBS Bank	Mercer Investment Fund 16	US\$ 749,947	A+

## Cash Collateral

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

Counterparty	Sub-Fund	Amount	Credit Rating	
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 10	GB£ (8,754,973)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (4,507,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,118,000)	A+
Bank of Nova Scotia	Collateral held	Mercer Investment Fund 10	GB£ (30,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 10	GB£ (5,776,000)	A
BNP Paribas	Collateral held	Mercer Investment Fund 10	GB£ (4,779,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (1,819,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,699,000)	A+
	Collateral held	Mercer Investment Fund 16	US\$ (40,000)	A+
	Collateral held	Mercer Investment Fund 19	GB£ (950,000)	A+
	Collateral held	Mercer Investment Fund 10	GB£ (11,170,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 11	GB£ (25,917,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (10,338,000)	A+
	Collateral pledged	Mercer Investment Fund 16	US\$ 270,000	A+
	Collateral held	Mercer Investment Fund 10	GB£ (12,068,000)	A-
Deutsche Bank	Collateral pledged	Mercer Investment Fund 11	GB£ 230,000	A-
	Collateral held	Mercer Investment Fund 12	GB£ (209,000)	A-
	Collateral held	Mercer Investment Fund 10	GB£ (1,500,000)	A+
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (4,500,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (910,000)	A+
	Collateral held	Mercer Investment Fund 10	GB£ (34,124,000)	A-
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 11	GB£ (17,166,000)	A-
	Collateral held	Mercer Investment Fund 12	GB£ (11,756,000)	A-
	Collateral held	Mercer Investment Fund 19	GB£ (1,590,000)	A-
	Collateral held	Mercer Investment Fund 10	GB£ (34,659,000)	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 11	GB£ (13,469,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (5,781,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (629,000)	AA-
Royal Bank of Canada	Collateral pledged	Mercer Investment Fund 12	GB£ 10,000	AA-
	Collateral held	Mercer Investment Fund 10	GB£ (2,094,000)	A
Royal Bank of Scotland	Collateral held	Mercer Investment Fund 11	GB£ (13,492,000)	A
	Collateral held	Mercer Investment Fund 12	GB£ (3,930,000)	A
	Collateral held	Mercer Investment Fund 16	US\$ (110,000)	A

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Cash Collateral (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 10	GB£ (2,250,000)	AA-
	Collateral held	Mercer Investment Fund 11	GB£ (1,370,000)	AA-
	Collateral held	Mercer Investment Fund 12	GB£ (714,000)	AA-
	Collateral held	Mercer Investment Fund 16	US\$ (20,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 10	GB£ (4,045,000)	A+

The the following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2021:

Counterparty		Sub-Fund	Amount	Credit Rating
Barclays Bank	Collateral held	Mercer Investment Fund 10	GB£ (19,250,000)	A
	Collateral held	Mercer Investment Fund 11	GB£ (4,050,000)	A
	Collateral held	Mercer Investment Fund 12	GB£ (1,900,000)	A
	Collateral held	Mercer Investment Fund 16	GB£ (70,000)	A
	Collateral pledged	Mercer Investment Fund 16	GB£ 10,000	A
BNP Paribas	Collateral held	Mercer Investment Fund 10	GB£ (9,970,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (3,395,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (475,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 10	GB£ (34,260,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (31,897,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (6,140,000)	A+
	Collateral pledged	Mercer Investment Fund 16	GB£ 340,000	A+
Deutsche Bank	Collateral held	Mercer Investment Fund 10	GB£ (6,251,000)	BBB+
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (6,895,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (960,000)	A+
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 10	GB£ (16,484,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (15,131,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (11,066,000)	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 10	GB£ (18,344,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (8,708,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (5,781,900)	A+
	Collateral held	Mercer Investment Fund 16	GB£ (90,000)	A+
Royal Bank of Canada	Collateral held	Mercer Investment Fund 11	GB£ (220,000)	AA-
	Collateral held	Mercer Investment Fund 12	GB£ (90,000)	AA-
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 12	GB£ (20,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 12	GB£ (266,000)	A+

## Reverse repurchase agreements

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

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Reverse repurchase agreements (continued)

The Sub-Funds listed below held reverse repurchase agreements at financial year ended 30 June 2022 and 30 June 2021, the amounts receivable under these agreements and the market value of net collateral received in respect of reverse repurchase agreements held are as follows:

Sub-Fund	Counterparty	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit Rating 30 Jun 2022	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 3 CCF	Barclays Bank	GB£ 49,897,259	GB£ 49,997,630	A	-	-	-
	HSBC Bank	GB£ 27,896,930	GB£ 27,703,960	A+	GB£ 48,999,820	GB£ 48,943,224	A+
	Lloyds Bank	GB£ 44,448,360	GB£ 44,589,243	A+	GB£ 138,084,022	GB£ 138,168,086	A+
	ScotiaBank	-	-	-	GB£ 10,438,659	GB£ 10,435,040	A+
	Societe Generale	GB£ 6,389,247	GB£ 4,934,250	A	-	-	-
Sub-Fund	Counterparty	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit Rating 30 Jun 2022	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 10	Bank of America	-	-	-	-	-	-
	Merrill Lynch	GB£ 22,078,618	GB£ 21,550,019	A+	GB£ 11,369,722	GB£ 11,569,350	A+
	Barclays Bank	GB£ 5,192,478	GB£ 4,783,798	A	GB£ 19,057,184	GB£ 19,139,297	A
	Goldman Sachs	GB£ 12,318,795	GB£ 16,174,370	A+	GB£ 23,158,613	GB£ 23,223,320	A+
	Royal Bank of Canada	-	-	-	GB£ 40,418,191	GB£ 40,937,420	AA-
	Santander Bank	GB£ 3,152,259	GB£ 2,892,105	A+	-	-	-
Societe Generale	GB£ 3,554,319	GB£ 3,227,928	A	-	-	-	
Sub-Fund	Counterparty	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit Rating 30 Jun 2022	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 11	Bank of America	-	-	-	-	-	-
	Merrill Lynch	GB£ 28,498,737	GB£ 28,059,594	A+	-	-	-
	BNP Paribas	GB£ 5,733,313	GB£ 5,407,282	A+	-	-	-
	Goldman Sachs	-	-	-	GB£ 10,835,933	GB£ 10,921,143	A+
	Royal Bank of Canada	-	-	-	GB£ 4,323,972	GB£ 4,360,937	AA-
	Santander Bank	GB£ 8,585,978	GB£ 8,769,773	A+	GB£ 21,173,815	GB£ 21,254,603	A+
Societe Generale	GB£ 1,850,580	GB£ 1,847,116	A	-	-	-	
Sub-Fund	Counterparty	Receivable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit Rating 30 Jun 2022	Receivable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 12	Bank of America	-	-	-	-	-	-
	Merrill Lynch	GB£ 22,968,451	GB£ 22,639,134	A+	-	-	-
	Barclays Bank	GB£ 81,339,895	GB£ 76,122,503	A	-	-	-
	BNP Paribas	GB£ 33,112,157	GB£ 27,724,333	A+	-	-	-
	Goldman Sachs	-	-	A+	GB£ 13,934,847	GB£ 13,930,279	A+
	HSBC Bank	GB£ 70,432,074	GB£ 75,995,943	A+	-	-	-
	Lloyds Bank	GB£ 37,022,077	GB£ 35,340,178	A+	GB£ 8,010,000	GB£ 8,121,000	A+
	Royal Bank of Canada	GB£ 77,704,190	GB£ 71,670,664	AA-	GB£ 40,077,699	GB£ 40,319,152	AA-
	Santander Bank	GB£ 8,886,211	GB£ 8,511,614	A+	GB£ 29,812,730	GB£ 29,912,846	A+
Societe Generale	GB£ 8,286,678	GB£ 8,338,421	A	GB£ 22,726,759	GB£ 20,995,950	A	
Sub-Fund	Counterparty	Receivable amount 30 June 2022	Collateral amount 30 June 2022	Credit Rating 30 June 2022	Receivable amount 30 June 2021	Collateral amount 30 June 2021	Credit rating 30 June 2021
Mercer Investment Fund 19	Lloyds Bank	GB£ 16,328,022	GB£ 16,572,374	A+	-	-	-

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Repurchase agreements

For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities. The Sub-Funds listed below held repurchase agreements at financial year ended 30 June 2022 and 30 June 2021, the amounts payable under these agreements and the market value of net collateral pledged in respect of repurchase agreements held are as follows:

Sub-Fund	Counterparty	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 3 CCF	Barclays Bank	GB£ 47,669,850	GB£ 47,351,161	A	GB£ 54,736,839	GB£ 55,198,169	A
	Canadian Imperial Bank of Commerce	-	-	-	GB£ 43,536,360	GB£ 43,065,991	A+
	HSBC Bank	GB£ 83,408,818	GB£ 84,771,944	A+	GB£ 41,781,390	GB£ 41,679,036	A+
	Lloyds Bank	GB£ 105,071,460	GB£ 105,151,024	A+	GB£ 197,982,220	GB£ 198,296,948	A+
	Mizuho International	-	-	-	GB£ 10,736,000	GB£ 10,569,533	A-
	National Australia Bank	GB£ 89,191,700	GB£ 91,691,373	AA-	GB£ 41,538,070	GB£ 42,034,254	AA-
	ScotiaBank	GB£ 13,960,000	GB£ 13,994,280	A+	GB£ 51,627,270	GB£ 54,276,087	A+
	Societe Generale	GB£ 35,576,558	GB£ 34,819,861	A	GB£ 11,940,500	GB£ 12,125,317	A
	Toronto Dominion Bank	GB£ 79,673,350	GB£ 82,361,570	A	GB£ 38,548,000	GB£ 39,186,627	AA-
Sub-Fund	Counterparty	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 10	Bank of America						
	Merrill Lynch	GB£ 22,074,480	GB£ 18,967,227	A+	GB£ 75,252,809	GB£ 75,429,014	A+
	Barclays Bank	GB£ 36,757,789	GB£ 34,713,217	A	-	-	-
	BNP Paribas	GB£ 77,828,600	GB£ 67,400,862	A+	-	-	-
	Goldman Sachs	GB£ 121,885,099	GB£ 105,831,619	A+	GB£ 229,933,596	GB£ 228,407,547	A+
	Lloyds Bank	GB£ 69,565,904	GB£ 65,048,504	A+	GB£ 108,500,889	GB£ 109,265,997	A+
	Royal Bank of Scotland	GB£ 559,781,837	GB£ 527,898,206	A	GB£ 399,462,970	GB£ 401,507,064	A
	Santander Bank	GB£ 376,922,268	GB£ 380,321,550	A+	GB£ 245,671,112	GB£ 244,236,680	A+
	ScotiaBank	GB£ 100,261,100	GB£ 111,252,416	A+	GB£ 106,312,512	GB£ 107,665,249	A+
	Societe Generale	GB£ 3,545,291	GB£ 3,348,405	A	-	-	-
Sub-Fund	Counterparty	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 11	Bank of America						
	Merrill Lynch	GB£ 36,657,746	GB£ 35,604,470	A+	GB£ 51,173,225	GB£ 50,667,938	A+
	Barclays Bank	GB£ 33,123,681	GB£ 30,103,014	A	-	-	-
	BNP Paribas	GB£ 26,216,520	GB£ 21,178,385	A+	GB£ 170,746,729	GB£ 167,605,841	A+
	Goldman Sachs	GB£ 232,681,271	GB£ 221,409,502	A+	GB£ 150,711,085	GB£ 150,324,283	A+
	HSBC Bank	GB£ 24,942,400	GB£ 20,740,800	A+	GB£ 42,830,560	GB£ 42,742,935	A+
	Lloyds Bank	GB£ 78,876,478	GB£ 79,388,224	A+	GB£ 62,379,190	GB£ 63,432,364	A+
	Royal Bank of Scotland	GB£ 348,538,777	GB£ 337,615,305	A	GB£ 190,815,968	GB£ 191,510,373	A
	Santander Bank	GB£ 216,923,712	GB£ 219,906,638	A+	GB£ 176,774,148	GB£ 175,932,065	A+
	ScotiaBank	GB£ 14,631,742	GB£ 15,048,837	A+	-	-	-
Societe Generale	GB£ 16,040,758	GB£ 14,122,175	A	GB£ 13,600,000	GB£ 13,448,864	A	



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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

Sub-Fund	Counterparty	Payable amount 30 Jun 2022	Collateral amount 30 Jun 2022	Credit rating 30 Jun 2022	Payable amount 30 Jun 2021	Collateral amount 30 Jun 2021	Credit rating 30 Jun 2021
Mercer Investment Fund 12	Bank of America						
	Merrill Lynch	GB£ 22,828,860	GB£ 22,198,287	A+	GB£ 14,556,300	GB£ 14,683,350	A+
	Barclays Bank	GB£ 90,559,590	GB£ 77,166,636	A	-	-	-
	BNP Paribas	GB£ 28,353,532	GB£ 24,213,196	A+	GB£ 38,218,686	GB£ 38,699,980	A+
	Goldman Sachs	GB£ 144,284,998	GB£ 141,152,876	A+	GB£ 219,129,730	GB£ 220,340,731	A+
	HSBC Bank	GB£ 80,629,607	GB£ 61,278,610	A+	-	-	-
	Lloyds Bank	GB£ 134,136,933	GB£ 124,545,182	A+	GB£ 61,387,160	GB£ 60,004,420	A+
	Royal Bank of Canada	GB£ 77,183,204	GB£ 68,860,960	AA-	-	-	-
	Royal Bank of Scotland	GB£ 240,212,621	GB£ 221,316,288	A	GB£ 145,634,477	GB£ 146,885,851	A
	Santander Bank	GB£ 114,262,881	GB£ 113,353,358	A+	GB£ 141,837,679	GB£ 144,532,951	A+
	ScotiaBank	GB£ 9,514,197	GB£ 9,815,807	A+	-	-	-
	Societe Generale	GB£ 25,857,171	GB£ 26,516,854	A	GB£ 22,793,399	GB£ 21,103,073	A

  

Sub-Fund	Counterparty	Payable amount 30 June 2022	Collateral amount 30 June 2022	Credit rating 30 June 2022	Payable amount 30 June 2021	Collateral amount 30 June 2021	Credit rating 30 June 2021
Mercer Investment Fund 19	Bank of America						
	Merrill Lynch	GB£ 44,843,162	GB£ 45,813,099	A+	-	-	-
	Lloyds Bank	GB£ 14,948,918	GB£ 15,073,667	A+	-	-	-
	Morgan Stanley	GB£ 40,830,351	GB£ 42,264,069	A+	-	-	-
	Royal Bank of Canada	GB£ 12,903,704	GB£ 13,389,168	AA-	-	-	-

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 arising from receivables from investee funds relating to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2022 and 30 June 2021.

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 2022	Credit Rating 30 Jun 2022	Amount 30 Jun 2021	Credit Rating 30 Jun 2021
Bank of America Merrill Lynch	Mercer Investment Fund 10	GB£ 3,846,894	A+	GB£ (8,141,544)	A+
	Mercer Investment Fund 11	GB£ 6,507,680	A+	GB£ 1,991,083	A+
	Mercer Investment Fund 12	GB£ (1,790,686)	A+	GB£ (1,945,547)	A+
Barclays Bank	Mercer Investment Fund 3 CCF	GB£ (2,096,181)	A	GB£ (156,820)	A
	Mercer Investment Fund 10	GB£ (5,575,343)	A	GB£ 3,770,827	A
	Mercer Investment Fund 11	GB£ (5,444,998)	A	GB£ 1,864,247	A
BNP Paribas	Mercer Investment Fund 12	GB£ (1,336,081)	A	GB£ 891,449	A
	Mercer Investment Fund 10	GB£ 4,125,908	A+	GB£ 8,253,355	A+
	Mercer Investment Fund 11	GB£ (1,331,499)	A+	GB£ 2,627,740	A+
Citigroup	Mercer Investment Fund 12	GB£ 1,662,593	A+	GB£ 249,416	A+
	Mercer Investment Fund 3 CCF	-	-	GB£ (610,970)	A+
	Mercer Investment Fund 10	GB£ 7,210,194	A+	GB£ 2,787,272	A+
	Mercer Investment Fund 11	GB£ 6,540,558	A+	GB£ 2,697,758	A+
	Mercer Investment Fund 12	GB£ 1,408,175	A+	GB£ (1,750,877)	A+

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Derivatives (continued)

Counterparty - IRS	Sub-Fund	Amount 30 Jun 2022	Credit Rating 30 Jun 2022	Amount 30 Jun 2021	Credit Rating 30 Jun 2021
Citigroup (continued)	Mercer Investment Fund 16	US\$ (160,997)	A+	US\$ 199,857	A+
	Mercer Investment Fund 10	GB£ 896,354	A	GB£ 6,167,411	A+
Credit Suisse	Mercer Investment Fund 11	GB£ (867,965)	A	GB£ (557,596)	A+
	Mercer Investment Fund 12	GB£ 1,473,950	A	GB£ 3,754,249	A+
	Mercer Investment Fund 10	GB£ 21,033,020	A-	GB£ 4,162,381	BBB+
Deutsche Bank	Mercer Investment Fund 11	GB£ (472,424)	A-	GB£ 1,319,868	BBB+
	Mercer Investment Fund 12	GB£ 220,632	A-	GB£ (3,365,069)	BBB+
	Mercer Investment Fund 3 CCF	GB£ (1,901,190)	A+	GB£ (1,309,401)	A+
Goldman Sachs	Mercer Investment Fund 10	GB£ 9,549,284	A+	GB£ (6,170,184)	A+
	Mercer Investment Fund 11	GB£ (4,156,478)	A+	GB£ 347,977	A+
	Mercer Investment Fund 12	GB£ 6,407,497	A+	GB£ 5,788,024	A+
	Mercer Investment Fund 3 CCF	GB£ 495,814	A+	GB£ (211,867)	A+
HSBC Bank	Mercer Investment Fund 10	GB£ 2,764,131	A+	GB£ (6,444,537)	A+
	Mercer Investment Fund 11	GB£ 1,188,852	A+	GB£ (994,582)	A+
	Mercer Investment Fund 12	GB£ (128,482)	A+	GB£ (2,434,141)	A+
	Mercer Investment Fund 3 CCF	GB£ (198,895)	A-	GB£ (50,015)	A-
JP Morgan Chase Bank	Mercer Investment Fund 10	GB£ 13,551,190	A-	GB£ (16,464,893)	A-
	Mercer Investment Fund 11	GB£ 8,753,520	A-	GB£ 278,346	A-
	Mercer Investment Fund 12	GB£ 5,424,538	A-	GB£ 1,206,439	A-
	Mercer Investment Fund 3 CCF	-	-	GB£ 222,696	A+
Lloyds Bank	Mercer Investment Fund 10	GB£ 30,577,531	A+	GB£ 49,760,880	A+
	Mercer Investment Fund 11	GB£ 11,604,135	A+	GB£ 13,918,106	A+
	Mercer Investment Fund 12	GB£ 6,612,492	A+	GB£ 9,450,640	A+
	Mercer Investment Fund 3 CCF	GB£ (478,136)	A+	GB£ 147,266	A+
Morgan Stanley	Mercer Investment Fund 10	GB£ (2,864,259)	A+	GB£ 17,826,941	A+
	Mercer Investment Fund 11	GB£ (1,998,256)	A+	GB£ (2,705,860)	A+
	Mercer Investment Fund 12	GB£ (1,351,292)	A+	GB£ 5,811,318	A+
	Mercer Investment Fund 19	GB£ (34,536,393)	A+	-	-
	Mercer Investment Fund 10	GB£ (5,838,520)	BBB+	GB£ (1,809,362)	BBB+
Nomura	Mercer Investment Fund 11	GB£ (469,343)	BBB+	GB£ (1,567,305)	BBB+
	Mercer Investment Fund 12	GB£ (725,828)	BBB+	GB£ (2,582,507)	BBB+
	Mercer Investment Fund 3 CCF	GB£ 4,502,096	AA-	GB£ 1,145,434	AA-
Royal Bank of Canada	Mercer Investment Fund 10	GB£ (1,840,875)	AA-	GB£ 29,751	AA-
	Mercer Investment Fund 11	GB£ 149,771	AA-	GB£ 173,025	AA-
	Mercer Investment Fund 12	GB£ (778,573)	AA-	GB£ 37,917	AA-
	Mercer Investment Fund 3 CCF	GB£ 6,765,108	A	GB£ 1,188,408	A
Royal Bank of Scotland	Mercer Investment Fund 10	GB£ 25,111,368	A	GB£ (17,652,294)	A
	Mercer Investment Fund 11	GB£ 18,604,403	A	GB£ (4,322,710)	A
	Mercer Investment Fund 12	GB£ 10,013,917	A	GB£ (7,448,703)	A
	Mercer Investment Fund 10	GB£ 108,934	A+	GB£ (2,336,298)	A+
ScotiaBank	Mercer Investment Fund 11	GB£ 160,073	A+	GB£ (1,012,874)	A+
	Mercer Investment Fund 12	GB£ 326,436	A+	GB£ (437,968)	A+
	Mercer Investment Fund 10	GB£ 1,510,461	A	GB£ 315,316	AA-
Toronto Dominion Bank	Mercer Investment Fund 11	GB£ 967,949	A	GB£ 136,409	AA-
	Mercer Investment Fund 12	GB£ 491,516	A	GB£ 107,108	AA-
	Mercer Investment Fund 10	GB£ 31,753	A+	GB£ 3,113,985	A+
UBS Bank	Mercer Investment Fund 11	GB£ 1,838,148	A+	-	-
	Mercer Investment Fund 12	GB£ 61,915	A+	GB£ 896,079	A+

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Derivatives (continued)

The Sub-Funds are exposed to credit risk on 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 2022	Credit Rating 30 Jun 2022	Amount 30 Jun 2021	Credit Rating 30 Jun 2021
Bank of America Merrill Lynch	Mercer Investment Fund 10	-	-	GB£ (18,232,416)	A+
	Mercer Investment Fund 11	-	-	GB£ (4,813,165)	A+
	Mercer Investment Fund 12	-	-	GB£ (7,964,829)	A+
Barclays Bank	Mercer Investment Fund 10	-	-	GB£ (8,484,607)	A
	Mercer Investment Fund 11	-	-	GB£ 1,064,891	A
	Mercer Investment Fund 12	-	-	GB£ 98,173	A
Citigroup	Mercer Investment Fund 3 CCF	GB£ (4,147,464)	A+	GB£ 11,925,753	A+
Credit Suisse	Mercer Investment Fund 10	-	-	GB£ (35,177,461)	A+
	Mercer Investment Fund 11	-	-	GB£ (1,831,838)	A+
	Mercer Investment Fund 12	-	-	GB£ (1,315,134)	A+
HSBC Bank	Mercer Investment Fund 3 CCF	GB£ (7,001,458)	A+	GB£ (529,405)	A+
Lloyds Bank	Mercer Investment Fund 3 CCF	GB£ (9,364,067)	A+	-	-
	Mercer Investment Fund 10	-	-	GB£ (22,440,028)	A+
	Mercer Investment Fund 11	-	-	GB£ (13,377,812)	A+
	Mercer Investment Fund 12	-	-	GB£ (4,288,563)	A+

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

## Repurchase agreements, reverse repurchase agreements and derivatives

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

	30 Jun 2022	30 Jun 2021
Bank of America Merrill Lynch	A+	A+
Barclays Bank	A	A
BNP Paribas	A+	A+
Canadian Imperial Bank of Commerce	A+	A+
Citigroup	A+	A+
Credit Suisse	A	A+
Deutsche Bank	A-	BBB+
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	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+

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## 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 2022 and 30 June 2021.

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2022			30 Jun 2021		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Fundamental Indexation Global Equity CCF	BMO Capital Markets	A+	US\$ 32,671	US\$ 36,294	111%	US\$ 1,086,456	US\$ 1,151,797	106%
	BNP Paribas	A+	-	-	-	US\$ 4,849	US\$ 5,095	105%
	Citigroup	A+	US\$ 6,222,503	US\$ 6,545,777	105%	US\$ 1,455,370	US\$ 1,624,410	112%
	Goldman Sachs	A+	US\$ 6,206,551	US\$ 7,025,837	113%	-	-	-
	HSBC Bank	A+	US\$ 29,085	US\$ 30,544	105%	-	-	-
	Morgan Stanley	A+	-	-	-	US\$ 3,069,515	US\$ 3,233,879	105%
	UBS Bank	A+	US\$ 4,525	US\$ 4,775	106%	US\$ 1,227,581	US\$ 1,276,500	104%
Mercer Passive Global Equity CCF	Bank of America	A+	US\$ 1,902,113	US\$ 2,032,677	107%	US\$ 2,629,050	US\$ 2,765,018	105%
	Merrill Lynch	A	US\$ 595,779	US\$ 609,902	102%	US\$ 567,492	US\$ 582,003	103%
	Barclays Bank	A	US\$ 575,290	US\$ 639,074	111%	US\$ 2,084,483	US\$ 2,209,848	106%
	BMO Capital Markets	A+	US\$ 109,844	US\$ 115,535	105%	US\$ 1,035	US\$ 1,088	105%
	BNP Paribas	A+	US\$ 3,487,036	US\$ 3,681,371	106%	US\$ 5,680,724	US\$ 6,008,640	106%
	Citigroup	A+	-	-	-	US\$ 1,397,950	US\$ 1,462,550	105%
	Credit Suisse	A	US\$ 9,134,410	US\$ 10,340,184	113%	US\$ 5,815,372	US\$ 6,121,668	105%
	Goldman Sachs	A+	US\$ 18,158	US\$ 19,069	105%	US\$ 31,685	US\$ 33,162	105%
	HSBC Bank	A+	US\$ 711,688	US\$ 871,604	122%	US\$ 3,012,278	US\$ 3,182,214	106%
	Morgan Stanley	A+	-	-	-	US\$ 186,864	US\$ 196,388	105%
	MUFG Securities	A+	US\$ 4,681,679	US\$ 5,122,615	109%	US\$ 4,304,975	US\$ 4,604,780	107%
	UBS Bank	A+	-	-	-	US\$ 186,864	US\$ 196,388	105%
Mercer Investment Fund 2	Credit Suisse	A	€ 2,762	€ 2,952	107%	€ 2,769	€ 2,917	105%
	UBS Bank	A+	€ 2,771	€ 3,481	126%	€ 2,778	€ 3,559	128%
Mercer Investment Fund 10	Bank of America	A+	GB£ 1,535,540	GB£ 1,615,449	105%	GB£ 504,284	GB£ 531,693	105%
	Merrill Lynch	A	GB£ 19,387,440	GB£ 20,631,959	106%	GB£ 929,900	GB£ 973,912	105%
	Barclays Bank	A	GB£ 180,357	GB£ 200,354	111%	GB£ 989,757	GB£ 1,049,284	106%
	BMO Capital Markets	A+	GB£ 1,828,765	GB£ 1,891,153	103%	GB£ 7,416,905	GB£ 7,628,090	103%
	BNP Paribas	A+	GB£ 978,278	GB£ 1,034,394	106%	GB£ 1,542,263	GB£ 1,638,785	106%
	Citigroup	A+	GB£ 2,403,520	GB£ 2,549,767	106%	GB£ 139,500	GB£ 147,911	106%
	Credit Suisse	A	GB£ 2,287,419	GB£ 2,589,366	113%	GB£ 1,798,402	GB£ 1,893,124	105%
	Goldman Sachs	A+	-	-	-	GB£ 10,220	GB£ 10,951	107%
	ING Financial Markets	A+	GB£ 245,634	GB£ 283,432	115%	GB£ 455,376	GB£ 479,745	105%
	Morgan Stanley	A+	GB£ 5,161,621	GB£ 5,331,614	103%	GB£ 8,123,954	GB£ 8,465,848	104%
	Royal Bank of Canada	AA-	GB£ 722,454	GB£ 798,427	111%	GB£ 1,846,842	GB£ 1,967,486	107%
	UBS Bank	A+	GB£ 708,477	GB£ 743,412	105%	GB£ 463,536	GB£ 488,237	105%
Mercer Investment Fund 11	Bank of America	A+	GB£ 5,118,012	GB£ 5,446,256	106%	GB£ 1,485,999	GB£ 1,559,140	105%
	Merrill Lynch	A	-	-	-	GB£ 1,485,999	GB£ 1,559,140	105%
Barclays Bank	A	-	-	-	GB£ 1,485,999	GB£ 1,559,140	105%	

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

## Credit Risk (continued)

(i) Credit quality analysis (continued)

## Securities Lending (continued)

Sub-Fund	Counterparty	S&P Credit Rating	30 Jun 2022			30 Jun 2021		
			Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Investment Fund 11 (continued)	BMO Capital Markets	A+	GB£ 64,123	GB£ 71,233	111%	GB£ 652,751	GB£ 692,009	106%
	BNP Paribas	A+	GB£ 398,998	GB£ 412,661	103%	GB£ 4,293,119	GB£ 4,415,627	103%
	Citigroup	A+	GB£ 358,091	GB£ 378,507	106%	GB£ 1,365,386	GB£ 1,450,769	106%
	Credit Suisse	A	-	-	-	GB£ 894,682	GB£ 945,045	106%
	Goldman Sachs	A+	GB£ 681,390	GB£ 771,336	113%	GB£ 1,433,566	GB£ 1,509,072	105%
	HSBC Bank	A+	-	-	-	GB£ 21,151	GB£ 22,137	105%
	ING Financial Markets		-	-	-	GB£ 10,220	GB£ 10,951	107%
	Morgan Stanley	A+	GB£ 82,632	GB£ 97,282	118%	GB£ 324,963	GB£ 342,313	105%
	Royal Bank of Canada	AA-	GB£ 1,187,434	GB£ 1,226,541	103%	GB£ 4,284,688	GB£ 4,465,007	104%
	UBS Bank	A+	GB£ 375,778	GB£ 402,257	107%	GB£ 1,227,139	GB£ 1,310,652	107%
Mercer Investment Fund 12	Bank of America Merrill Lynch	A+	GB£ 380,764	GB£ 398,327	105%	GB£ 295,832	GB£ 311,437	105%
	Barclays Bank	A	GB£ 2,111,171	GB£ 2,246,772	106%	GB£ 714,038	GB£ 748,033	105%
	BMO Capital Markets	A+	GB£ 6,542	GB£ 7,268	111%	GB£ 402,249	GB£ 426,442	106%
	BNP Paribas	A+	GB£ 239,065	GB£ 247,234	103%	GB£ 1,836,418	GB£ 1,889,027	103%
	Citigroup	A+	GB£ 101,192	GB£ 107,000	106%	GB£ 1,115,620	GB£ 1,186,199	106%
	Credit Suisse	A	-	-	-	GB£ 730,569	GB£ 770,271	105%
	Goldman Sachs	A+	GB£ 196,594	GB£ 222,545	113%	GB£ 1,085,448	GB£ 1,142,619	105%
	HSBC Bank	A+	-	-	-	GB£ 13,016	GB£ 13,623	105%
	ING Financial Markets		-	-	-	GB£ 10,220	GB£ 10,951	107%
	Morgan Stanley	A+	GB£ 23,768	GB£ 28,229	119%	GB£ 501,292	GB£ 529,723	106%
	Royal Bank of Canada	AA-	GB£ 639,356	GB£ 660,412	103%	GB£ 2,550,974	GB£ 2,658,331	104%
	UBS Bank	A+	GB£ 121,627	GB£ 129,748	107%	GB£ 786,753	GB£ 842,071	107%
	Mercer Investment Fund 16	Bank of America Merrill Lynch	A+	US\$ 988,505	US\$ 1,062,048	107%	US\$ 1,742,095	US\$ 1,832,984
Barclays Bank		A	US\$ 5,944,128	US\$ 6,308,304	106%	US\$ 12,176,406	US\$ 12,746,775	105%
BMO Capital Markets		A+	US\$ 545,986	US\$ 606,522	111%	US\$ 1,808,891	US\$ 1,917,682	106%
BNP Paribas		A+	US\$ 2,040,411	US\$ 2,109,524	103%	US\$ 3,745,846	US\$ 3,851,985	103%
Citigroup		A+	US\$ 2,107,197	US\$ 2,220,049	105%	US\$ 3,244,132	US\$ 3,426,843	106%
Credit Suisse		A	US\$ 552,876	US\$ 586,573	106%	US\$ 2,286,519	US\$ 2,407,266	105%
Goldman Sachs		A+	US\$ 3,934,330	US\$ 4,453,675	113%	US\$ 2,692,688	US\$ 2,834,608	105%
Morgan Stanley		A+	US\$ 164,796	US\$ 175,113	106%	US\$ 1,036,645	US\$ 1,092,154	105%
Royal Bank of Canada		AA-	US\$ 2,567,801	US\$ 2,652,369	103%	US\$ 4,681,509	US\$ 4,878,529	104%
UBS Bank		A+	US\$ 1,724,961	US\$ 1,909,874	111%	US\$ 2,925,654	US\$ 3,150,597	108%

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 2022 (30 June 2021: AA-).

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

## Credit Risk (continued)

## (ii) Concentration of credit risk

The following table outlines the fair value credit exposures in debt securities based on Standard and Poor's ratings at 30 June 2022 and 30 June 2021.

Mercer Investment Fund 2	% Holding	30 Jun 2022		30 Jun 2021	
		€	% Holding	€	% Holding
Not rated	-	-	100.00	365,812	
	-	-	100.00	365,812	
Mercer Investment Fund 3 CCF	% Holding	30 Jun 2022		30 Jun 2021	
		GB£	% Holding	GB£	% Holding
AAA	2.93	21,824,764	3.68	35,166,836	
AA+	0.40	2,979,934	0.06	580,204	
AA	78.88	585,702,165	4.05	38,675,199	
AA-	1.39	10,344,616	77.10	737,164,305	
A+	1.08	8,004,256	0.59	5,621,377	
A	2.01	14,894,924	3.04	29,100,335	
A-	3.75	27,830,113	3.41	32,616,672	
BBB+	4.70	34,862,175	3.66	35,034,252	
BBB	2.79	20,720,259	2.44	23,293,786	
BBB-	0.92	6,804,344	0.79	7,554,407	
BB+	0.02	119,932	0.01	129,465	
CCC-	0.07	550,834	0.11	1,070,927	
Not rated	1.06	7,899,350	1.06	10,145,075	
	100.00	742,537,666	100.00	956,152,840	
Mercer Investment Fund 10	% Holding	30 Jun 2022		30 Jun 2021	
		GB£	% Holding	GB£	% Holding
AAA	2.38	68,326,156	1.71	56,348,232	
AA+	1.15	33,229,960	0.62	20,460,601	
AA	61.55	1,775,240,018	2.43	80,283,617	
AA-	5.12	147,599,269	61.85	2,040,735,202	
A+	2.82	81,459,641	3.54	116,801,784	
A	3.79	109,227,531	5.03	165,772,182	
A-	7.09	204,487,262	6.58	217,070,036	
BBB+	7.71	222,436,166	8.84	291,664,457	
BBB	6.31	182,025,121	6.90	227,614,017	
BBB-	1.91	54,972,597	1.53	50,490,556	
BB+	-	-	0.38	12,517,907	
BB	-	-	0.14	4,679,087	
BB-	-	-	0.21	7,001,486	
CCC-	0.09	2,646,913	0.09	3,037,399	
Not rated	0.08	2,447,432	0.15	5,064,607	
	100.00	2,884,098,066	100.00	3,299,541,170	

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

## Credit Risk (continued)

(ii) Concentration of credit risk (continued)

Mercer Investment Fund 11	% Holding	30 Jun 2022		30 Jun 2021	
		GB£	% Holding	GB£	% Holding
AAA	1.46	26,649,540	1.19	20,548,816	
AA+	0.69	12,496,227	0.41	7,132,381	
AA	73.03	1,323,856,006	2.06	35,376,161	
AA-	4.71	85,315,634	69.46	1,195,636,949	
A+	1.82	32,954,003	2.87	49,376,500	
A	2.59	46,974,506	4.16	71,654,877	
A-	4.76	86,213,920	5.20	89,446,299	
BBB+	5.29	95,805,258	7.06	121,504,005	
BBB	4.33	78,505,213	5.58	96,032,645	
BBB-	1.22	22,092,105	1.29	22,270,177	
BB+	-	-	0.30	5,125,230	
BB	-	-	0.11	1,928,334	
BB-	-	-	0.14	2,435,425	
CCC-	0.05	894,208	0.06	1,040,450	
Not rated	0.05	852,069	0.11	1,957,655	
	100.00	1,812,608,689	100.00	1,721,465,904	

  

Mercer Investment Fund 12	% Holding	30 Jun 2022		30 Jun 2021	
		GB£	% Holding	GB£	% Holding
AAA	1.05	13,014,792	0.88	9,525,427	
AA+	0.48	6,005,049	0.28	3,093,962	
AA	76.43	935,550,181	1.44	15,648,091	
AA-	6.08	74,485,121	74.67	811,842,993	
A+	1.37	16,713,754	2.37	25,807,804	
A	2.10	25,666,394	3.61	39,204,269	
A-	3.76	45,973,996	4.43	48,160,028	
BBB+	4.25	52,025,539	5.97	64,897,533	
BBB	3.44	42,149,097	4.61	50,101,740	
BBB-	0.97	11,837,554	1.16	12,624,064	
BB+	-	-	0.26	2,787,914	
BB	-	-	0.09	999,536	
BB-	-	-	0.10	1,059,950	
CCC-	0.04	447,413	0.04	486,250	
Not rated	0.03	368,626	0.09	975,865	
	100.00	1,224,237,516	100.00	1,087,215,426	

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

## Credit Risk (continued)

## (ii) Concentration of credit risk (continued)

Mercer Investment Fund 16	% Holding	30 Jun 2022		30 Jun 2021	
		US\$	% Holding	US\$	% Holding
AAA	0.63	2,493,051	0.73	3,968,598	
AA+	1.32	5,209,921	1.16	6,254,657	
AA	0.69	2,742,115	0.80	4,308,765	
AA-	3.48	13,722,689	2.39	12,921,417	
A+	6.57	25,924,830	8.77	47,457,078	
A	10.83	42,726,028	15.33	82,963,879	
A-	22.43	88,500,608	19.51	105,541,603	
BBB+	27.02	106,616,948	24.36	131,813,137	
BBB	19.76	77,992,464	21.01	113,692,923	
BBB-	7.27	28,677,687	5.25	28,410,585	
BB+	-	-	0.55	2,981,773	
Not rated	-	-	0.14	773,209	
	100.00	394,606,341	100.00	541,087,624	

  

Mercer Investment Fund 19	% Holding	30 Jun 2022		30 Jun 2021	
		GB£	% Holding	GB£	% Holding
AA	98.12	155,483,210	-	-	
AA-	1.88	2,973,056	-	-	
	100.00	158,456,266	-	-	

## (iii) Amounts arising from ECL

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

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

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

No amounts have been recognised in terms of ECL for the financial year ended 30 June 2022 and 30 June 2021.

**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



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

## Offsetting financial assets and financial liabilities (continued)

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

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 2022:

## Mercer Return Seeking Fund 1

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	3,427,379	(3,427,379)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	503,323	(256,878)	246,445	-	-	-	246,445
<b>Total</b>		<b>3,930,702</b>	<b>(3,684,257)</b>	<b>246,445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>246,445</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(20,512,943)	3,427,379	(17,085,564)	-	17,085,564	-	-
Irish Life Investment Managers Limited	Citigroup	(172)	-	(172)	-	-	-	(172)
	State Street Bank London	(256,878)	256,878	-	-	-	-	-
<b>Total</b>		<b>(20,769,993)</b>	<b>3,684,257</b>	<b>(17,085,736)</b>	<b>-</b>	<b>17,085,564</b>	<b>-</b>	<b>(172)</b>

## Mercer Fundamental Indexation Global Equity CCF

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	3,210,833	(3,210,833)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	51,079	(51,079)	-	-	-	-	-
<b>Total</b>		<b>3,261,912</b>	<b>(3,261,912)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Fundamental Indexation Global Equity CCF (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(13,144,484)	3,210,833	(9,933,651)	-	9,933,651	-	-
Irish Life Investment Managers Limited	State Street Bank London	(128,260)	51,079	(77,181)	-	-	-	(77,181)
<b>Total</b>		<b>(13,272,744)</b>	<b>3,261,912</b>	<b>(10,012,832)</b>	<b>-</b>	<b>9,933,651</b>	<b>-</b>	<b>(77,181)</b>

## Mercer Passive Global Equity CCF

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	6,105,748	(6,105,748)	-	-	-	-	-
Irish Life Investment Managers Limited	State Street Bank London	150,443	(150,443)	-	-	-	-	-
<b>Total</b>		<b>6,256,191</b>	<b>(6,256,191)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund level	State Street Bank and Trust	(31,436,132)	6,105,748	(25,330,384)	-	25,330,384	-	-
Irish Life Investment Managers Limited	State Street Bank London	(220,121)	150,443	(69,678)	-	69,678	-	-
<b>Total</b>		<b>(31,656,253)</b>	<b>6,256,191</b>	<b>(25,400,062)</b>	<b>-</b>	<b>25,400,062</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 3 CCF

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	64,908,201	(64,776,973)	131,228	-	(131,228)	-	-
	HSBC Bank	33,223,386	(33,223,386)	-	-	-	-	-
	Lloyds Bank	44,448,360	(44,448,360)	-	-	-	-	-
	Morgan Stanley	2,277,801	(2,277,801)	-	-	-	-	-
	Royal Bank of Canada	4,502,096	-	4,502,096	-	-	-	4,502,096
	Royal Bank of Scotland	6,943,937	(178,829)	6,765,108	-	-	-	6,765,108
	Societe Generale	6,389,247	(6,389,247)	-	-	-	-	-
<b>Total</b>		<b>162,693,028</b>	<b>(151,294,596)</b>	<b>11,398,432</b>	<b>-</b>	<b>(131,228)</b>	<b>-</b>	<b>11,267,204</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Insight Investment Management (Global) Limited	Barclays Bank	(64,776,973)	64,776,973	-	-	-	-	-
	Citigroup	(4,147,464)	-	(4,147,464)	-	-	-	(4,147,464)
	Goldman Sachs	(1,901,190)	-	(1,901,190)	-	1,901,190	-	-
	HSBC Bank	(95,240,918)	33,223,386	(62,017,532)	-	62,017,532	-	-
	JP Morgan Chase Bank	(198,895)	-	(198,895)	-	196,860	-	(2,035)
	Lloyds Bank	(114,435,527)	44,448,360	(69,987,167)	-	69,987,167	-	-
	Morgan Stanley	(2,755,937)	2,277,801	(478,136)	-	295,657	-	(182,479)
	National Australia Bank	(89,191,700)	-	(89,191,700)	-	89,191,700	-	-
	Royal Bank of Scotland	(178,829)	178,829	-	-	-	-	-
	ScotiaBank	(13,960,000)	-	(13,960,000)	-	13,960,000	-	-
	Societe Generale	(35,576,558)	6,389,247	(29,187,311)	-	29,187,311	-	-
	Toronto Dominion Bank	(79,673,350)	-	(79,673,350)	-	79,673,350	-	-
<b>Total</b>		<b>(502,037,341)</b>	<b>151,294,596</b>	<b>(350,742,745)</b>	<b>-</b>	<b>346,410,767</b>	<b>-</b>	<b>(4,331,978)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 5 CCF

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	70,714	(1,270)	69,444	-	-	-	69,444
<b>Total</b>		<b>70,714</b>	<b>(1,270)</b>	<b>69,444</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,444</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(1,270)	1,270	-	-	-	-	-
<b>Total</b>		<b>(1,270)</b>	<b>1,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 10

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	398,931	(398,931)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	100,066,017	(95,859,193)	4,206,824	-	(4,206,824)	-	-
	Barclays Bank	43,820,240	(43,820,240)	-	-	-	-	-
	BNP Paribas	10,670,306	(10,670,306)	-	-	-	-	-
	Citigroup	30,151,152	(12,432,767)	17,718,385	-	(9,795,807)	-	7,922,578
	Credit Suisse	5,755,342	(5,755,342)	-	-	-	-	-
	Deutsche Bank	23,443,429	(2,410,409)	21,033,020	-	(1,100,482)	-	19,932,538
	Goldman Sachs	67,842,564	(67,842,564)	-	-	-	-	-
	HSBC Bank	16,152,647	(16,152,647)	-	-	-	-	-
	JP Morgan Chase Bank	133,877,015	(110,133,461)	23,743,554	-	-	(269,885)	23,473,669
	Lloyds Bank	52,844,392	(52,844,392)	-	-	-	-	-
	Morgan Stanley	105,872,954	(105,872,954)	-	-	-	-	-
	Nomura	7,983,268	(7,983,268)	-	-	-	-	-
	Royal Bank of Canada	886,568	(886,568)	-	-	-	-	-
	Royal Bank of Scotland	91,455,524	(91,455,524)	-	-	-	-	-
	Santander Bank	3,152,259	(3,152,259)	-	-	-	-	-
	ScotiaBank	1,958,654	(1,958,654)	-	-	-	-	-
	Societe Generale	3,554,319	(3,545,291)	9,028	-	(9,028)	-	-
	Toronto Dominion Bank	2,870,559	(1,361,522)	1,509,037	-	-	-	1,509,037
	UBS Bank	12,924,865	(10,244,425)	2,680,440	-	(74,592)	-	2,605,848
<b>Total</b>		<b>715,681,005</b>	<b>(644,780,717)</b>	<b>70,900,288</b>	<b>-</b>	<b>(15,186,733)</b>	<b>(269,885)</b>	<b>55,443,670</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 10 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	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	(6,098,340)	398,931	(5,699,409)	-	5,699,409	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(95,859,193)	95,859,193	-	-	-	-	-
	Barclays Bank	(69,637,730)	43,820,240	(25,817,490)	-	25,817,490	-	-
	BNP Paribas	(84,294,089)	10,670,306	(73,623,783)	375,000	73,248,783	-	-
	Citigroup	(12,432,767)	12,432,767	-	-	-	-	-
	Credit Suisse	(14,814,684)	5,755,342	(9,059,342)	-	9,059,342	-	-
	Deutsche Bank	(2,410,409)	2,410,409	-	-	-	-	-
	Goldman Sachs	(164,170,359)	67,842,564	(96,327,795)	-	96,327,795	-	-
	HSBC Bank	(19,467,087)	16,152,647	(3,314,440)	-	3,314,440	-	-
	JP Morgan Chase Bank	(110,133,461)	110,133,461	-	-	-	-	-
	Lloyds Bank	(91,832,765)	52,844,392	(38,988,373)	-	38,988,373	-	-
	Morgan Stanley	(108,737,213)	105,872,954	(2,864,259)	-	2,864,259	-	-
	Nomura	(13,821,788)	7,983,268	(5,838,520)	-	5,838,520	-	-
	Royal Bank of Canada	(3,137,415)	886,568	(2,250,847)	-	1,678,723	-	(572,124)
	Royal Bank of Scotland	(626,125,993)	91,455,524	(534,670,469)	-	534,670,469	-	-
	Santander Bank	(376,922,268)	3,152,259	(373,770,009)	-	373,770,009	-	-
	ScotiaBank	(102,110,820)	1,958,654	(100,152,166)	-	100,152,166	-	-
	Societe Generale	(3,545,291)	3,545,291	-	-	-	-	-
	Toronto Dominion Bank	(1,361,522)	1,361,522	-	-	-	-	-
	UBS Bank	(10,244,425)	10,244,425	-	-	-	-	-
<b>Total</b>		<b>(1,917,157,619)</b>	<b>644,780,717</b>	<b>(1,272,376,902)</b>	<b>375,000</b>	<b>1,271,429,778</b>	<b>-</b>	<b>(572,124)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 11

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	230,970	(230,970)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	54,389,233	(54,389,233)	-	-	-	-	-
	Barclays Bank	4,637,542	(4,637,542)	-	-	-	-	-
	BNP Paribas	10,064,696	(10,064,696)	-	-	-	-	-
	Citigroup	44,545,623	(19,869,840)	24,675,783	-	-	-	24,675,783
	Credit Suisse	119,959	(119,959)	-	-	-	-	-
	Deutsche Bank	12,722,481	(12,722,481)	-	-	-	-	-
	Goldman Sachs	35,040,697	(35,040,697)	-	-	-	-	-
	HSBC Bank	7,051,813	(7,051,813)	-	-	-	-	-
	JP Morgan Chase Bank	77,055,188	(77,055,188)	-	-	-	-	-
	Lloyds Bank	15,668,315	(15,668,315)	-	-	-	-	-
	Morgan Stanley	50,691,926	(50,691,926)	-	-	-	-	-
	Nomura	28,282,802	(28,282,802)	-	-	-	-	-
	Royal Bank of Canada	297,485	(9,827)	287,658	-	-	-	287,658
	Royal Bank of Scotland	51,478,189	(51,478,189)	-	-	-	-	-
	Santander Bank	8,585,978	(8,585,978)	-	-	-	-	-
	ScotiaBank	367,319	(367,319)	-	-	-	-	-
	Societe Generale	1,850,580	(1,850,580)	-	-	-	-	-
	Toronto Dominion Bank	1,461,606	(494,354)	967,252	-	-	-	967,252
	UBS Bank	2,493,550	(655,402)	1,838,148	-	-	-	1,838,148
<b>Total</b>		<b>407,035,952</b>	<b>(379,267,111)</b>	<b>27,768,841</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,768,841</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 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	(2,846,683)	230,970	(2,615,713)	-	2,615,713	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(56,040,562)	54,389,233	(1,651,329)	-	1,651,329	-	-
	Barclays Bank	(43,281,525)	4,637,542	(38,643,983)	-	38,643,983	-	-
	BNP Paribas	(31,811,480)	10,064,696	(21,746,784)	-	21,746,784	-	-
	Citigroup	(19,869,840)	19,869,840	-	-	-	-	-
	Credit Suisse	(935,277)	119,959	(815,318)	-	815,318	-	-
	Deutsche Bank	(13,194,905)	12,722,481	(472,424)	-	472,424	-	-
	Goldman Sachs	(268,428,935)	35,040,697	(233,388,238)	-	230,554,965	-	(2,833,273)
	HSBC Bank	(33,463,989)	7,051,813	(26,412,176)	-	26,412,176	-	-
	JP Morgan Chase Bank	(87,104,407)	77,055,188	(10,049,219)	-	-	10,049,219	-
	Lloyds Bank	(82,940,658)	15,668,315	(67,272,343)	-	67,272,343	-	-
	Morgan Stanley	(52,690,182)	50,691,926	(1,998,256)	-	1,998,256	-	-
	Nomura	(28,752,145)	28,282,802	(469,343)	-	469,343	-	-
	Royal Bank of Canada	(9,827)	9,827	-	-	-	-	-
	Royal Bank of Scotland	(381,412,563)	51,478,189	(329,934,374)	-	329,934,374	-	-
	Santander Bank	(216,923,712)	8,585,978	(208,337,734)	-	208,337,734	-	-
	ScotiaBank	(14,838,988)	367,319	(14,471,669)	-	14,471,669	-	-
	Societe Generale	(16,040,758)	1,850,580	(14,190,178)	-	14,190,178	-	-
	Toronto Dominion Bank	(494,354)	494,354	-	-	-	-	-
	UBS Bank	(655,402)	655,402	-	-	-	-	-
<b>Total</b>		<b>(1,351,736,192)</b>	<b>379,267,111</b>	<b>(972,469,081)</b>	<b>-</b>	<b>959,586,589</b>	<b>10,049,219</b>	<b>(2,833,273)</b>



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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 12

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	926,952	(926,952)	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	51,422,569	(51,422,569)	-	-	-	-	-
	Barclays Bank	83,770,498	(83,770,498)	-	-	-	-	-
	BNP Paribas	36,021,361	(29,550,308)	6,471,053	-	(6,471,053)	-	-
	Citigroup	18,229,530	(8,317,959)	9,911,571	-	-	-	9,911,571
	Credit Suisse	2,356,267	(417,931)	1,938,336	-	(1,938,336)	-	-
	Deutsche Bank	5,513,829	(5,293,197)	220,632	-	-	-	220,632
	Goldman Sachs	19,120,891	(19,120,891)	-	-	-	-	-
	HSBC Bank	73,593,398	(73,593,398)	-	-	-	-	-
	JP Morgan Chase Bank	47,099,051	(47,099,051)	-	-	-	-	-
	Lloyds Bank	52,762,391	(52,762,391)	-	-	-	-	-
	Morgan Stanley	39,552,203	(39,552,203)	-	-	-	-	-
	Nomura	7,060,803	(7,060,803)	-	-	-	-	-
	Royal Bank of Canada	77,817,234	(77,817,234)	-	-	-	-	-
	Royal Bank of Scotland	27,355,105	(27,355,105)	-	-	-	-	-
	Santander Bank	8,886,211	(8,886,211)	-	-	-	-	-
	ScotiaBank	326,436	(326,436)	-	-	-	-	-
	Societe Generale	8,286,678	(8,286,678)	-	-	-	-	-
	Toronto Dominion Bank	854,875	(363,767)	491,108	-	-	-	491,108
	UBS Bank	451,039	(418,716)	32,323	-	-	-	32,323
<b>Total</b>		<b>561,407,321</b>	<b>(542,342,298)</b>	<b>19,065,023</b>	<b>-</b>	<b>(8,409,389)</b>	<b>-</b>	<b>10,655,634</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 12 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	State Street Bank and Trust	(3,725,909)	926,952	(2,798,957)	-	2,798,957	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(53,073,664)	51,422,569	(1,651,095)	-	1,651,095	-	-
	Barclays Bank	(94,331,709)	83,770,498	(10,561,211)	-	10,561,211	-	-
	BNP Paribas	(29,550,308)	29,550,308	-	-	-	-	-
	Citigroup	(8,317,959)	8,317,959	-	-	-	-	-
	Credit Suisse	(417,931)	417,931	-	-	-	-	-
	Deutsche Bank	(5,293,197)	5,293,197	-	-	-	-	-
	Goldman Sachs	(157,036,590)	19,120,891	(137,915,699)	-	137,915,699	-	-
	HSBC Bank	(85,332,529)	73,593,398	(11,739,131)	-	11,739,131	-	-
	JP Morgan Chase Bank	(49,087,357)	47,099,051	(1,988,306)	-	-	1,988,306	-
	Lloyds Bank	(143,264,755)	52,762,391	(90,502,364)	-	90,502,364	-	-
	Morgan Stanley	(40,903,495)	39,552,203	(1,351,292)	-	1,351,292	-	-
	Nomura	(7,786,631)	7,060,803	(725,828)	-	725,828	-	-
	Royal Bank of Canada	(77,967,533)	77,817,234	(150,299)	10,000	140,299	-	-
	Royal Bank of Scotland	(257,553,809)	27,355,105	(230,198,704)	-	230,198,704	-	-
	Santander Bank	(114,262,881)	8,886,211	(105,376,670)	-	105,376,670	-	-
	ScotiaBank	(9,514,197)	326,436	(9,187,761)	-	9,187,761	-	-
	Societe Generale	(25,857,171)	8,286,678	(17,570,493)	-	17,570,493	-	-
	Toronto Dominion Bank	(363,767)	363,767	-	-	-	-	-
	UBS Bank	(418,716)	418,716	-	-	-	-	-
<b>Total</b>		<b>(1,164,060,108)</b>	<b>542,342,298</b>	<b>(621,717,810)</b>	<b>10,000</b>	<b>619,719,504</b>	<b>1,988,306</b>	<b>-</b>

## Mercer Investment Fund 16

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral received US\$	Non-cash collateral received US\$	Margin cash US\$	Net amount US\$
AXA Investment Managers UK Limited	Barclays Bank	56,415	-	56,415	-	-	-	56,415
	Canadian Imperial Bank of Commerce	561,981	(303,710)	258,271	-	-	-	258,271
PGIM, Inc.	Barclays Bank	168,026	-	168,026	-	(113,941)	-	54,085
	BNP Paribas	53,665	(15,300)	38,365	(38,365)	-	-	-
	Citigroup	275,223	(275,223)	-	-	-	-	-
	Morgan Stanley	645	-	645	-	-	-	645
	Toronto Dominion Bank	22,960	-	22,960	(20,000)	-	-	2,960
<b>Total</b>		<b>1,138,915</b>	<b>(594,233)</b>	<b>544,682</b>	<b>(58,365)</b>	<b>(113,941)</b>	<b>-</b>	<b>372,376</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 16 (continued)

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
AXA Investment Managers UK Limited	Canadian Imperial Bank of Commerce	(303,710)	303,710	-	-	-	-	-
	Bank of America Merrill Lynch	(1,357)	-	(1,357)	-	-	-	(1,357)
PGIM, Inc.	BNP Paribas	(15,300)	15,300	-	-	-	-	-
	Citigroup	(362,420)	275,223	(87,197)	87,197	-	-	-
	JP Morgan Chase Bank	(15,482)	-	(15,482)	-	-	-	(15,482)
<b>Total</b>		<b>(698,269)</b>	<b>594,233</b>	<b>(104,036)</b>	<b>87,197</b>	<b>-</b>	<b>-</b>	<b>(16,839)</b>

## Mercer Investment Fund 19

## Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
BMO Asset Management Limited	BNP Paribas	1,775,332	(780,702)	994,630	(950,000)	-	-	44,630
	JP Morgan Chase Bank	7,803,915	(5,094,133)	2,709,782	(1,590,000)	-	-	1,119,782
	Lloyds Bank	16,328,022	(14,948,918)	1,379,104	-	(1,379,104)	-	-
	Morgan Stanley	20,018,751	(20,018,751)	-	-	-	-	-
<b>Total</b>		<b>45,926,020</b>	<b>(40,842,504)</b>	<b>5,083,516</b>	<b>(2,540,000)</b>	<b>(1,379,104)</b>	<b>-</b>	<b>1,164,412</b>

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
BMO Asset Management Limited	Bank of America Merrill Lynch	(44,843,162)	-	(44,843,162)	-	44,843,162	-	-
	BNP Paribas	(780,702)	780,702	-	-	-	-	-
	JP Morgan Chase Bank	(5,094,133)	5,094,133	-	-	-	-	-
	Lloyds Bank	(14,948,918)	14,948,918	-	-	-	-	-
	Morgan Stanley	(95,385,495)	20,018,751	(75,366,744)	-	54,546,034	20,820,710	-
	Royal Bank of Canada	(12,903,704)	-	(12,903,704)	-	12,903,704	-	-
<b>Total</b>		<b>(173,956,114)</b>	<b>40,842,504</b>	<b>(133,113,610)</b>	<b>-</b>	<b>112,292,900</b>	<b>20,820,710</b>	<b>-</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

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 2021:

## Mercer Return Seeking Fund 1

## Offsetting Financial Assets

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

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(26,176,604)	101,691	(26,074,913)	-	26,074,913	-	-
Irish Life Investment Managers Limited	State Street Bank London	(118,109)	118,109	-	-	-	-	-
<b>Total</b>		<b>(26,294,713)</b>	<b>219,800</b>	<b>(26,074,913)</b>	<b>-</b>	<b>26,074,913</b>	<b>-</b>	<b>-</b>

## Mercer Fundamental Indexation Global Equity CCF

## Offsetting Financial Assets

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

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Fundamental Indexation Global Equity CCF (continued)

## Offsetting Financial Liabilities

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

## Mercer Passive Global Equity CCF

## Offsetting Financial Assets

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

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US\$	Financial instruments available to offset US\$	Net amount US\$	Cash collateral pledged US\$	Non-cash collateral pledged US\$	Margin cash US\$	Net amount US\$
Sub-Fund Level	State Street Bank and Trust	(42,719,468)	791,491	(41,927,977)	-	41,927,977	-	-
Irish Life Investment Managers Limited	State Street Bank London	(374,894)	243,616	(131,278)	-	-	-	(131,278)
<b>Total</b>		<b>(43,094,362)</b>	<b>1,035,107</b>	<b>(42,059,255)</b>	<b>-</b>	<b>41,927,977</b>	<b>-</b>	<b>(131,278)</b>

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 3 CCF

## Offsetting Financial Assets

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

## Offsetting Financial Liabilities

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

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 5 CCF

## Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(9,154)	-	(9,154)	-	-	-	(9,154)
<b>Total</b>		<b>(9,154)</b>	<b>-</b>	<b>(9,154)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,154)</b>

## Mercer Investment Fund 10

## Offsetting Financial Assets

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

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 10 (continued)

## Offsetting Financial Liabilities

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



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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 11

## Offsetting Financial Assets

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

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

## Offsetting financial assets and financial liabilities (continued)

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

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

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 12

## Offsetting Financial Assets

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

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 12 (continued)

## Offsetting Financial Liabilities

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

## Mercer Investment Fund 16

## Offsetting Financial Assets

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

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

## Offsetting financial assets and financial liabilities (continued)

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

## Mercer Investment Fund 16 (continued)

## Offsetting Financial Liabilities

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

## 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 2022 and 30 June 2021 is set out in the tables below.

## Mercer Return Seeking Fund 1

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	8.11	10.40
Cyclical Services	9.32	9.89
Financials	15.01	14.86
Industrials	8.86	9.31
Non-Cyclical Services	18.47	17.21
Technology	14.00	14.32

## Mercer Fundamental Indexation Global Equity CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	7.66	7.88
Cyclical Services	9.01	17.10
Energy	10.44	-
Financials	10.56	10.78
Industrials	8.10	12.25
Materials	7.00	7.05
Non-Cyclical Services	21.17	18.39
Technology	23.51	26.41

## Mercer Passive Global Equity CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	10.89	13.70
Cyclical Services	9.47	10.23
Energy	5.14	-
Financials	17.21	17.34
Industrials	8.84	9.74

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

## Concentration Risk (continued)

## Mercer Passive Global Equity CCF (continued)

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Non-Cyclical Services	23.02	21.52
Technology	17.78	18.31

## Mercer Investment Fund 2

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	9.78	12.05
Cyclical Services	10.16	10.47
Energy	5.03	-
Financials	16.59	17.20
Industrials	11.53	12.67
Non-Cyclical Services	26.07	24.41
Technology	12.52	12.52

## Mercer Investment Fund 3 CCF

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Financials	12.29	11.07
Sovereign Debt	68.08	68.82

## Mercer Investment Fund 10

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	-	6.13
Financials	15.16	16.11
Industrials	6.62	7.94
Non-Cyclical Services	9.68	10.84
Sovereign Debt	69.56	60.81
Utilities	6.72	6.99

## Mercer Investment Fund 11

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	-	5.89
Financials	10.09	13.32
Industrials	5.12	7.47
Non-Cyclical Services	6.46	10.28
Sovereign Debt	84.96	59.93
Technology	-	5.32
Utilities	-	5.17

## Mercer Investment Fund 12

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	-	5.77
Financials	7.77	12.26
Industrials	-	6.18
Non-Cyclical Services	-	9.91
Sovereign Debt	95.07	62.50
Technology	-	5.77

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

## Concentration Risk (continued)

## Mercer Investment Fund 16

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Communications	12.13	14.57
Cyclical Services	9.96	10.48
Financials	23.14	21.88
Industrials	6.85	7.10
Non-Cyclical Services	22.66	20.70
Technology	14.51	14.98

## Mercer Investment Fund 19

	30 Jun 2022 % of NAV	30 Jun 2021 % of NAV
Sovereign Debt	46.80	-

## Foreign Currency Risk

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

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

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

Currency exposure is monitored closely and is considered to be part of the overall investment process. Forward foreign currency contracts may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with 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 Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Directors of the AIFM.

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

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity 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 +/-10,000 in the relevant currency of the Sub-Funds.

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

## Foreign Currency Risk (continued)

30 June 2022

## Mercer Return Seeking Fund 1

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	500,269	48,477,336	-	-	(23,317,766)	25,659,839	(1,221,897)
British Pound	582,940	95,179,087	-	-	(44,613,272)	51,148,755	(2,435,655)
Canadian Dollar	230,961	77,616,480	-	(229,604,424)	(38,209,100)	(189,966,083)	9,046,004
Danish Krone	21,673	16,274,220	-	-	(7,700,136)	8,595,757	(409,322)
Hong Kong Dollar	47,883	17,377,352	-	-	(8,525,926)	8,899,309	(423,777)
Israeli Shekel	10,398	3,913,544	-	-	(1,364,603)	2,559,339	(121,873)
Japanese Yen	1,259,800	159,165,335	-	-	(61,095,112)	99,330,023	(4,730,001)
Korean Won	6,815	1,154,336	-	-	-	1,161,151	(55,293)
New Zealand Dollar	15,923	952,672	-	-	(482,891)	485,704	(23,129)
Norwegian Krone	259,979	9,535,978	-	-	(2,262,050)	7,533,907	(358,757)
Singapore Dollar	34,821	6,336,587	-	-	(3,544,471)	2,826,937	(134,616)
South African Rand	-	505,927	-	-	-	505,927	(24,092)
Swedish Krona	105,706	21,000,216	-	-	(10,450,289)	10,655,633	(507,411)
Swiss Franc	352,781	53,800,610	-	-	(30,140,795)	24,012,596	(1,143,457)
Taiwan Dollar	-	922,612	-	-	-	922,612	(43,934)
Turkish Lira	-	1,844,909	-	-	-	1,844,909	(87,853)
United Arab Emirates Dirham	2,951	852,180	-	-	-	855,131	(40,721)
US Dollar	13,309,824	1,445,238,269	-	-	(728,369,732)	730,178,361	(34,770,398)

## Mercer Fundamental Indexation Global Equity CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	424,782	30,943,046	-	-	(25,772,833)	5,594,995	(266,428)
British Pound	314,695	17,464,911	(104,692,690)	(9,100,154)	102,613,335	6,600,097	(314,290)
Canadian Dollar	557,912	38,147,481	-	-	(32,990,324)	5,715,069	(272,146)
Danish Krone	13,227	16,659,777	-	-	(12,872,010)	3,800,994	(181,000)
Euro	1,283,755	36,007,739	(385,187,210)	(74,035,056)	402,278,500	(19,652,272)	935,822
Hong Kong Dollar	85,909	11,004,181	-	-	(8,499,165)	2,590,925	(123,377)
Israeli Shekel	3,090	1,760,332	-	-	(1,395,557)	367,865	(17,517)
Japanese Yen	947,503	46,518,569	-	-	(36,192,078)	11,273,994	(536,857)
Singapore Dollar	38,506	2,296,508	-	-	(1,801,445)	533,569	(25,408)
Swedish Krona	66,037	7,509,056	-	(89,863,629)	(6,495,452)	(88,783,988)	4,227,809



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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## Mercer Passive Global Equity CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	955,100	33,980,129	-	-	(30,310,903)	4,624,326	(220,206)
British Pound	1,500,319	69,328,480	(150,572,423)	(183,130,607)	107,158,896	(155,715,335)	7,415,016
Canadian Dollar	1,007,017	55,796,883	-	-	(50,449,316)	6,354,584	(302,599)
Danish Krone	28,559	12,013,538	-	-	(10,031,808)	2,010,289	(95,728)
Euro	2,936,905	132,722,208	(1,083,998,962)	(142,052,404)	1,072,624,872	(17,767,381)	846,066
Hong Kong Dollar	75,620	13,505,201	-	-	(11,089,386)	2,491,435	(118,640)
Israeli Shekel	7,816	1,995,749	-	-	(1,776,435)	227,130	(10,816)
Japanese Yen	2,025,768	96,168,703	-	-	(79,849,412)	18,345,059	(873,574)
New Zealand Dollar	28,597	863,229	-	-	(628,479)	263,347	(12,540)
Norwegian Krone	35,987	3,379,029	-	-	(2,944,714)	470,302	(22,395)
Singapore Dollar	83,051	5,374,666	-	-	(4,617,843)	839,874	(39,994)
Swedish Krona	42,295	14,776,211	-	-	(13,602,885)	1,215,621	(57,887)
Swiss Franc	1,097,973	45,416,118	-	-	(39,309,000)	7,205,091	(343,100)

## 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 €	Forwards €	Net exposure €	Sensitivity €
Australian Dollar	-	7,868,145	-	-	-	7,868,145	(374,674)
British Pound	4,181,769	1,651,314,877	-	-	-	1,655,496,646	(78,833,174)
Czech Koruna	1,026	6,574,834	-	-	-	6,575,860	(313,136)
Danish Krone	(269,531)	154,800,531	-	-	-	154,531,000	(7,358,619)
Hong Kong Dollar	-	2,433,605	-	-	-	2,433,605	(115,886)
Indian Rupee	53,868	4,834,853	-	-	-	4,888,721	(232,796)
Indonesian Rupiah	-	4,867,134	-	-	-	4,867,134	(231,768)
Japanese Yen	727,919	42,743,109	-	-	-	43,471,028	(2,070,049)
Kenyan Shilling	-	788,644	-	-	-	788,644	(37,554)
New Zealand Dollar	-	1,587,903	-	-	-	1,587,903	(75,614)
Norwegian Krone	1,167,301	74,291,858	-	-	-	75,459,159	(3,593,293)
South African Rand	-	3,152,799	-	-	-	3,152,799	(150,133)
Swedish Krona	(1,321,281)	309,416,473	-	-	-	308,095,192	(14,671,200)
Swiss Franc	1,814,943	641,229,833	-	-	-	643,044,776	(30,621,180)
Taiwan Dollar	46,406	10,167,771	-	-	-	10,214,177	(486,389)
US Dollar	229,944,287	8,145,487,950	-	-	-	8,375,432,237	(398,830,107)

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## Mercer Investment Fund 3 CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
US Dollar	(2,137)	22,332,941	-	-	-	22,330,804	(1,063,372)

## Mercer Investment Fund 5 CCF

	Net monetary assets and monetary liabilities investments and other assets/liabilities €	Non-monetary assets investments and other assets €	Hedged Unit Class exposure €	Non-hedged Unit Class exposure €	Forwards €	Net exposure €	Sensitivity €
British Pound	-	5,803,553	-	-	(6,038,272)	(234,719)	11,177

## SH Pension Investment Fund

	Net monetary assets and monetary liabilities investments and other assets/liabilities SEK	Non-monetary assets investments and other assets SEK	Hedged Unit Class exposure SEK	Non-hedged Unit Class exposure SEK	Forwards SEK	Net exposure SEK	Sensitivity SEK
US Dollar	-	158,468,593	-	-	-	158,468,593	(7,546,123)

## Mercer Investment Fund 10

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	246,615	8,606,841	-	-	(20,132,879)	(11,279,423)	537,115
Canadian Dollar	52,062	12,059,930	-	-	(6,111,877)	6,000,115	(285,720)
Danish Krone	5,923	2,898,717	-	-	(1,525,891)	1,378,749	(65,655)
Euro	165,313,501	34,566,494	-	-	(263,788,841)	(63,908,846)	3,043,278
Hong Kong Dollar	20,093	3,992,578	-	-	(1,959,866)	2,052,805	(97,753)
Israeli Shekel	8,786	847,492	-	-	(444,330)	411,948	(19,617)
Japanese Yen	4,318,668	27,423,060	-	-	(14,161,965)	17,579,763	(837,132)
Korean Won	102,599	5,923,439	-	-	(3,007,113)	3,018,925	(143,758)
Norwegian Krone	24,915	903,325	-	-	(492,464)	435,776	(20,751)
Singapore Dollar	119,156	1,475,217	-	-	(827,644)	766,729	(36,511)
Swedish Krona	11,780	3,461,496	-	-	(1,773,883)	1,699,393	(80,923)
Swiss Franc	11,842	11,199,941	-	-	(5,433,120)	5,778,663	(275,174)
US Dollar	397,987,827	258,109,346	-	-	(551,091,744)	105,005,429	(5,000,259)

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## Mercer Investment Fund 11

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	376,822	2,849,051	-	-	(21,773,189)	(18,547,316)	883,206
Canadian Dollar	19,279	4,410,322	-	-	(3,137,880)	1,291,721	(61,511)
Danish Krone	3,783	1,074,152	-	-	(719,230)	358,705	(17,081)
Euro	87,220,078	12,251,027	-	-	(220,365,925)	(120,894,820)	5,756,896
Hong Kong Dollar	28,257	1,422,784	-	-	(886,053)	564,988	(26,904)
Japanese Yen	4,212,411	9,429,203	-	-	(7,547,172)	6,094,442	(290,212)
Korean Won	10,086	2,063,940	-	-	(1,102,594)	971,432	(46,259)
Swiss Franc	26,517	4,035,961	-	-	(2,364,990)	1,697,488	(80,833)
US Dollar	247,730,541	94,716,376	-	-	(266,935,747)	75,511,170	(3,595,770)

## Mercer Investment Fund 12

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Australian Dollar	94,936	982,995	-	-	(15,821,940)	(14,744,009)	702,096
Euro	57,060,446	3,887,335	-	-	(158,955,843)	(98,008,062)	4,667,051
Japanese Yen	2,796,042	2,890,711	-	-	(3,208,441)	2,478,312	(118,015)
Korean Won	14,619	673,572	-	-	(322,158)	366,033	(17,430)
Swiss Franc	448	1,231,057	-	-	(869,057)	362,448	(17,259)
US Dollar	132,753,950	28,708,053	-	-	(144,905,383)	16,556,620	(788,410)

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

## Foreign Currency Risk (continued)

30 June 2022 (continued)

## Mercer Investment Fund 16

	Net monetary assets and monetary liabilities investments and other assets/liabilities US\$	Non-monetary assets investments and other assets US\$	Hedged Unit Class exposure US\$	Non-hedged Unit Class exposure US\$	Forwards US\$	Net exposure US\$	Sensitivity US\$
Australian Dollar	280,807	17,087,418	-	-	-	17,368,225	(827,058)
Brazilian Real	267,851	4,725,549	-	-	-	4,993,400	(237,781)
British Pound	37,445,080	30,891,845	-	-	(21,234,143)	47,102,782	(2,242,990)
Canadian Dollar	108,566	27,047,982	-	-	-	27,156,548	(1,293,169)
Chilean Peso	2,111	463,131	-	-	-	465,242	(22,154)
Chinese Yuan Renminbi	18,716	6,335,055	-	-	-	6,353,771	(302,561)
Danish Krone	119,038	6,980,642	-	-	-	7,099,680	(338,080)
Euro	92,874,732	71,294,457	-	-	(434,526)	163,734,663	(7,796,889)
Hong Kong Dollar	350,855	41,030,054	-	-	-	41,380,909	(1,970,519)
Hungarian Forint	19,074	288,054	-	-	-	307,128	(14,625)
Indian Rupee	48,087	13,556,902	-	-	-	13,604,989	(647,857)
Indonesian Rupiah	9,173	2,068,373	-	-	-	2,077,546	(98,931)
Israeli Shekel	17,978	1,187,315	-	-	-	1,205,293	(57,395)
Japanese Yen	1,224,970	50,857,920	-	-	-	52,082,890	(2,480,138)
Korean Won	26,018	14,373,809	-	-	-	14,399,827	(685,706)
Kuwaiti Dinar	-	1,089,870	-	-	-	1,089,870	(51,899)
Malaysian Ringgit	6,427	1,582,806	-	-	-	1,589,233	(75,678)
Mexican Peso	229,092	2,633,487	-	-	-	2,862,579	(136,313)
New Zealand Dollar	97,446	392,238	-	-	-	489,684	(23,318)
Norwegian Krone	88,999	1,897,167	-	-	-	1,986,166	(94,579)
Philippine Peso	15,388	758,458	-	-	-	773,846	(36,850)
Polish Zloty	26,129	511,419	-	-	-	537,548	(25,598)
Qatari Rial	137,430	1,224,939	-	-	-	1,362,369	(64,875)
Saudi Arabian Riyal	10,078	4,470,374	-	-	-	4,480,452	(213,355)
Singapore Dollar	115,052	3,385,872	-	-	-	3,500,924	(166,711)
South African Rand	26,129	3,846,826	-	-	-	3,872,955	(184,426)
Swedish Krona	42,628	8,476,048	-	-	-	8,518,676	(405,651)
Swiss Franc	45,767	26,445,627	-	-	-	26,491,394	(1,261,495)
Taiwan Dollar	281,921	19,221,991	-	-	-	19,503,912	(928,758)
Thailand Baht	81,816	2,017,676	-	-	-	2,099,492	(99,976)
Turkish Lira	110,805	180,731	-	-	-	291,536	(13,883)
United Arab Emirates Dirham	-	1,623,948	-	-	-	1,623,948	(77,331)

## Mercer Investment Fund 19

	Net monetary assets and monetary liabilities investments and other assets/liabilities GB£	Non-monetary assets investments and other assets GB£	Hedged Unit Class exposure GB£	Non-hedged Unit Class exposure GB£	Forwards GB£	Net exposure GB£	Sensitivity GB£
Euro	1,048,111	-	-	-	-	1,048,111	(49,910)
Japanese Yen	374,256	-	-	-	-	374,256	(17,822)
US Dollar	5,164,319	-	-	-	-	5,164,319	(245,920)

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

## Foreign Currency Risk (continued)

30 June 2021

## Mercer Return Seeking Fund 1

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

## Mercer Fundamental Indexation Global Equity CCF

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

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

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Passive Global Equity CCF

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

## Mercer Investment Fund 2

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

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

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Investment Fund 3 CCF

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

## SH Pension Investment Fund

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

## Mercer Investment Fund 10

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

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

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Investment Fund 11

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

## Mercer Investment Fund 12

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



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

## Foreign Currency Risk (continued)

30 June 2021 (continued)

## Mercer Investment Fund 16

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

## 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/Sub-Investment Manager.

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

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

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

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

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

The Sub-Funds' interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in prevailing levels of market interest rates on its financial position and cash flows. 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 2022		30 Jun 2021	
	Fixed	Floating	Fixed	Floating
Mercer Investment Fund 3 CCF	GB£ 719,494,499	GB£ 23,043,167	GB£ 1,128,365,690	GB£ 25,333,500
Mercer Investment Fund 10	GB£ 2,971,827,979	GB£ 33,895,060	GB£ 3,301,782,575	GB£ 32,551,265
Mercer Investment Fund 11	GB£ 1,879,478,797	GB£ 15,768,892	GB£ 1,726,924,124	GB£ 15,796,383
Mercer Investment Fund 12	GB£ 1,251,687,380	GB£ 9,005,136	GB£ 1,118,070,649	GB£ 9,333,463
Mercer Investment Fund 16	US\$ 365,492,745	US\$ 29,113,596	US\$ 506,208,851	US\$ 34,878,773

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 2022. An increase in yield of the same amount would have resulted in a roughly equal but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and derivatives. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

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

## Interest Rate Risk (continued)

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

## As at 30 June 2022

	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	Effective Duration (%)*	Duration (Years)
Mercer Investment Fund 2	€	331,352,770	-	-	-	49,341,735	13,898,309,883	14,279,004,388	-	-
Mercer Investment Fund 3 CCF	GB£	(79,908,164)	(32,341,792)	(220,184,739)	63,241,742	676,538,053	409,446,261	816,791,361	4.96	19.82
Mercer Investment Fund 5 CCF	€	840,822	-	-	-	-	617,692,943	618,533,765	0.27	1.07
SH Pension Investment Fund	SEK	617,293	-	-	-	-	3,636,011,582	3,636,628,875	0.20	0.80
Mercer Investment Fund 10	GB£	(256,561,232)	(624,466,927)	(113,189,973)	225,124,433	2,631,375,764	798,114,750	2,660,396,815	3.42	13.68
Mercer Investment Fund 11	GB£	(116,398,962)	(520,243,482)	(182,583,159)	121,102,129	1,682,868,411	628,078,319	1,612,823,256	4.20	16.78
Mercer Investment Fund 12	GB£	(149,238,768)	(306,879,768)	(100,704,680)	113,476,728	1,102,968,705	387,870,345	1,047,492,562	5.33	21.33
Mercer Investment Fund 16	US\$	7,537,745	(160,997)	2,140,293	101,406,483	291,059,565	963,237,597	1,365,220,686	0.52	2.08
Mercer Investment Fund 19	GB£	(70,820,543)	(47,440,097)	3,704,412	8,008,527	150,447,739	294,672,349	338,572,387	1.92	7.66

## As at 30 June 2021

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

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

## Valuation Techniques

The fair value of the instruments that are not traded in an active market (for example, OTC derivatives) 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 or prices obtained in actual market transactions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Fair Value Hierarchy<sup>+</sup>**

The financial instruments at 30 June 2022 and 30 June 2021 are classified as follows:

	<b>Level</b>
ABS	2
CIS	2
Convertible securities	2
Corporate bonds	2

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

## Fair Value Hierarchy\* (continued)

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

The following table details the exceptions to the above classification at 30 June 2022:

Sub-fund	Investment Type	30 Jun 2022 Level	30 Jun 2022 Fair Value
Mercer High Income UK Property CCF	CIS	3	GB£ 374,264,958
Mercer Return Seeking Fund 1	Equity	2	-
	CIS	1	€ 127,873
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Investment Fund 2	Equity	2	€ 1
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\$ 84,163

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

Sub-Fund	Investment Type	30 Jun 2021 Level	30 Jun 2021 Fair Value
Mercer High Income UK Property CCF	CIS	3	GB£ 376,981,836
Mercer Return Seeking Fund 1	Equity	2	€ 1,753,464
	CIS	1	€ 2,202,200
Mercer Passive Global Equity CCF	Equity	2	US\$ 429,109
Mercer Investment Fund 2	Equity	2	€ 24,456,477
Mercer Investment Fund 3 CCF	Corporate bonds	1	GB£ 8,929,530
	Government bonds	1	GB£ (128,131,064)
Mercer Investment Fund 10	Equity	2	GB£ 112,150
	Corporate bonds	1	GB£ 34,104,011
	Government bonds	1	GB£ 50,179,460
Mercer Investment Fund 11	Equity	2	GB£ 92,011
	Corporate bonds	1	GB£ 14,662,246
	Government bonds	1	GB£ 50,878,388
Mercer Investment Fund 12	Equity	2	GB£ 63,299
	Corporate bonds	1	GB£ 9,051,703
	Government bonds	1	GB£ 86,434
Mercer Investment Fund 16	Equity	2	US\$ 536,327
	Corporate bonds	1	US\$ 10,527,907
	Government bonds	1	US\$ 2,089

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

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

## Fair Value Hierarchy\* (continued)

Transfers occurred from Level 1 to Level 2 during the financial year ended 30 June 2022. For the majority of investments this change was due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia and for certain investments due to stale/static pricing caused by significant market inactivity.

Transfers occurred from Level 2 to Level 1 during the financial year ended 30 June 2022. This change was due using the quoted prices in active markets for securities previously classified as Level 2 (due to using the last traded price in a market that has been inactive for a significant period of time).

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

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

Details of these transfers are in the table below.

Sub-Fund	Transfer	30 Jun 2022 Fair value	30 Jun 2021 Fair value
Mercer Return Seeking Fund 1	L1 to L2	€ 723,921	€ 1,030,610
	L2 to L1	€ 274,926	-
Mercer Passive Global Equity CCF	L2 to L1	US\$ 239,958	-
Mercer Investment Fund 2	L1 to L2	€ 1	€ 1,023,763
	L2 to L1	€ 27,284,966	€ 15,066,853
Mercer Investment Fund 3 CCF	L1 to L2	GB£ (90,153,114)	-
	L2 to L1	-	GB£ (119,201,534)
Mercer Investment Fund 10	L1 to L2	GB£ 8,747,933	-
	L2 to L1	GB£ 67,104	GB£ 85,858,279
Mercer Investment Fund 11	L1 to L2	GB£ (9,489,606)	-
	L2 to L1	GB£ 17,491	GB£ 47,867,442
Mercer Investment Fund 12	L1 to L2	GB£ 26,448,060	-
	L2 to L1	GB£ 6,652	GB£ 21,505,345
Mercer Investment Fund 16	L1 to L2	US\$ 674,541	US\$ 12,011
	L2 to L1	US\$ 246,268	US\$ 10,529,996
Mercer Investment Fund 19	L1 to L2	GB£ (5,893,179)	-

*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 (previously defined) were made as at 30 June 2022: PGIM Real Estate UK Ground Lease Fund (8.30)%, Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)%.

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

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
CIS	Net Asset Value	Discount or Premium applied to the Net Asset Value	30 Jun 2022: (8.3)% - 6.6% 30 Jun 2021: (8)% - 6.5%	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.

**7. Financial Instruments and Associated Risks (continued)****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 2022 and 30 June 2021.

	<b>Total</b> <b>30 Jun 2022</b> <b>GB£</b>	<b>Total</b> <b>30 Jun 2021</b> <b>GB£</b>
<b>Mercer High Income UK Property CCF</b>		
Opening value	376,981,836	400,552,546
Sale of investments	(35,007,645)	(30,016,255)
Realised and unrealised gains/(losses)*	32,290,767	6,445,545
Closing value	<u>374,264,958</u>	<u>376,981,836</u>

\*The change in unrealised gains/(losses) for the financial year ended 30 June 2022 recognised in Net gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 24,415,182 (30 June 2021: GB£ (743,100)).

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

If the fair value of the Sub-Fund's Level 3 investments were discounted by 10% at 30 June 2022 this would have resulted in a decrease of GB£ 37,426,496 (30 June 2021: GB£ 37,698,184) to the net assets attributable to holders of redeemable participating units and the total gain/(loss) for the financial year. A decrease in the discount factor applied of 10% to the fair value would have an equal and opposite effect.

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

**Emerging Markets Risk**

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

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

**Leverage Risk**

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

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

The following table details the leverage limits under the Gross and Commitment approaches as well as the leverage calculated under both the Gross and the Commitment approaches as at 30 June 2022.

	<b>Max Gross</b> <b>Approach %</b>	<b>Gross %</b> <b>NAV</b>	<b>Max Commitment</b> <b>Approach %</b>	<b>Commitment %</b> <b>NAV</b>
<b>30 Jun 2022</b>				
Mercer High Income UK Property CCF	200	100	200	100
Mercer Return Seeking Fund 1	300	103	300	102
Mercer Fundamental Indexation Global Equity CCF	300	104	300	104
Mercer Passive Global Equity CCF	300	103	300	104
Mercer Investment Fund 2	400	99	300	100
Mercer Investment Fund 3 CCF	600	284	600	284
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	479	600	435
Mercer Investment Fund 11	600	485	600	457

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

30 Jun 2022	Max Gross Approach %	Gross % NAV	Max Commitment Approach %	Commitment % NAV
Mercer Investment Fund 12	600	472	600	433
Mercer Investment Fund 16	200	109	600	106
Mercer Investment Fund 19	1,700	334	1,700	320

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

30 Jun 2021	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	102
Mercer Fundamental Indexation Global Equity CCF	300	104	300	102
Mercer Passive Global Equity CCF	300	103	300	102
Mercer Investment Fund 2	400	99	300	100
Mercer Investment Fund 3 CCF	600	269	600	261
Mercer Investment Fund 5 CCF	600	100	600	100
SH Pension Investment Fund	300	100	300	100
Mercer Investment Fund 10	600	460	600	380
Mercer Investment Fund 11	600	397	600	360
Mercer Investment Fund 12	600	389	600	348
Mercer Investment Fund 16	200	106	600	104
Mercer Investment Fund 19	1,700	100	1,700	100

**Managing Interest Rate Benchmark Reform and associated risks**

From 31 December 2021, London Interbank Offered Rate (“LIBOR”) has been replaced by an appropriate alternate rate, as advised by ISDA in the IBOR Fallbacks Protocol in 2020. Any effect on the value of the investments, at the time the change occurred, as a consequence of the process, was minimal without introduction of inferior terms.

**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 6 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 2022 the risk of any changes to the current status in PRC is low.

\*Tax Risk Disclaimer for Mercer QIF CCF Fund plc on Mercer Investment Fund 2, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16.



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

The following table details the amounts of interest income calculated using the EIR at 30 June 2022:

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Interest income at EIR on financial assets carried at amortised cost:						
- Cash and cash equivalents	952	32	323	1,470	5,449	6,106
- Broker balances/collateral balances	-	279	86	504	1,693	-
- Reverse repurchase agreements	-	-	-	-	-	219,145
Total interest income calculated using the EIR	<b>952</b>	<b>311</b>	<b>409</b>	<b>1,974</b>	<b>7,142</b>	<b>225,251</b>

	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£
Interest income at EIR on financial assets carried at amortised cost:					
- Cash and cash equivalents	3,717	2,414	22,015	113	7,517
- Broker balances/collateral balances	3,118,155	569,100	691,101	42,916	148,335
- Reverse repurchase agreements	256,589	205,249	925,329	-	21,788
Total interest income calculated using the EIR	<b>3,378,461</b>	<b>776,763</b>	<b>1,638,445</b>	<b>43,029</b>	<b>177,640</b>

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

	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Interest income at EIR on financial assets carried at amortised cost:				
- Cash and cash equivalents	54	1,020	3,476	5,462
- Broker balances/collateral balances	-	826	77	-
- Reverse repurchase agreements	-	-	41,836	-
Total interest income calculated using the EIR	<b>54</b>	<b>1,846</b>	<b>45,389</b>	<b>5,462</b>

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

	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Interest income at EIR on financial assets carried at amortised cost:				
- Cash and cash equivalents	129	240	76	10,471
- Broker balances/collateral balances	204	-	21	31,454
- Reverse repurchase agreements	12,529	1,184	15,766	-
	<u>12,862</u>	<u>1,424</u>	<u>15,863</u>	<u>41,925</u>
Total interest income calculated using the EIR				

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

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL at 30 June 2022:

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	-	51,805,360
- Dividend income	13,860,736	62,680,808	23,486,038	40,430,497	335,599,512	10,084,653
- Net gains and losses	32,294,414	(339,570,628)	(203,539,597)	(470,493,564)	(1,193,039,769)	(244,634,923)
	<u>46,155,150</u>	<u>(276,889,820)</u>	<u>(180,053,559)</u>	<u>(430,063,067)</u>	<u>(857,440,257)</u>	<u>(182,744,910)</u>
Total net gain/(loss) from financial instruments at FVTPL						

	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\$	Mercer Investment Fund 19 GB£
Net loss from financial instruments at FVTPL is composed of the following:							
- Interest income on debt securities	-	-	123,422,053	68,760,318	46,052,846	14,197,904	5,985,343
- Dividend income	-	-	14,598,145	9,877,918	8,452,810	23,462,320	-
- Net gains and losses	(82,670,953)	(257,286,729)	(710,961,941)	(361,238,933)	(268,402,213)	(325,900,396)	(89,621,611)
	<u>(82,670,953)</u>	<u>(257,286,729)</u>	<u>(572,941,743)</u>	<u>(282,600,697)</u>	<u>(213,896,557)</u>	<u>(288,240,172)</u>	<u>(83,636,268)</u>
Total net loss from financial instruments at FVTPL							

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

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

	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£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	-	-	3,744	22,522,734
- Dividend income	12,950,561	51,768,712	28,543,827	43,674,349	250,659,450	9,826,513
- Net gains and losses	6,440,545	795,960,916	467,936,045	778,547,243	3,967,759,707	(13,695,974)
Total net gain/(loss) from financial instruments at FVTPL	<u>19,391,106</u>	<u>847,729,628</u>	<u>496,479,872</u>	<u>822,221,592</u>	<u>4,218,422,901</u>	<u>18,653,273</u>

	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\$
Net gain/(loss) from financial instruments at FVTPL is composed of the following:						
- Interest income on debt securities	-	-	83,702,408	32,439,895	19,084,412	12,981,394
- Dividend income	-	-	13,954,833	11,246,690	8,189,277	23,944,602
- Net gains and losses	149,600,688	688,756,303	(211,641,233)	(23,695,824)	14,588,636	398,173,794
Total net gain/(loss) from financial instruments at FVTPL	<u>149,600,688</u>	<u>688,756,303</u>	<u>(113,983,992)</u>	<u>19,990,761</u>	<u>41,862,325</u>	<u>435,099,790</u>

	Mercer Investment Fund 19 GB£
Net gain/(loss) from financial instruments at FVTPL is composed of the following:	
- Dividend income	-
- Net gains and losses	26,003,198
Total net gain/(loss) from financial instruments at FVTPL	<u>26,003,198</u>

**10. Debtors and creditors**

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

**11. Unit capital**

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

The CCF does not have any externally imposed capital requirements.

The following details the Unit Class naming convention:

Unit Class type - hedged/unhedged - Management Fee - accumulating/distributing - currency.

**11. Unit capital (continued)**

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

**Swing pricing and anti-dilution levy**

To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for units and the cost of liquidating Sub-Fund assets upon a Unitholder's redemption of units and to preserve the value of the assets of the relevant Sub-Fund, each Unitholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors of the AIFM may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating units 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 2022, none of the Sub-Funds applied a swing adjustment. As at the financial year ended 30 June 2021, Mercer Return Seeking Fund 1 and Mercer Passive Global Equity CCF are the Sub-Funds that 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 be paid to the AIFM or Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of units purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Unitholder upon redeeming its units from the Sub-Fund. Proceeds from redeemable participating units are inclusive of anti-dilution charges.

As at the financial year ended 30 June 2022 and 30 June 2021, none of the Sub-Funds paid an anti-dilution levy.

**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 2022**

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer High Income UK Property CCF</b>							
Class I-1 £	627,874	289	(67,221)	-	560,942	65,275	(15,180,652)
Class M-1 £	120,538	34	(8,729)	-	111,843	6,754	(1,778,383)
Class M-2 £	983,600	15,831	-	-	999,431	1,835,449	-
Class M-3 £	358,858	5,088	(93,815)	-	270,131	982,590	(18,216,020)
Class M-4 £	74,956	3,125	(34,968)	-	43,113	502,239	(5,795,884)
Class M-5 £	20,761	99	(3,807)	-	17,053	15,244	(569,206)
Class Z-1 £	484,353	203,176	(203,176)	-	484,353	24,590,421	(24,590,421)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued €	Payment for units redeemed €
<b>Mercer Return Seeking Fund 1</b>							
Class M-1 CAD	2,714,914	429	(143,369)	-	2,571,974	41,879	(13,965,895)
Class M-1 €	1,202,159	14,337	(113,397)	-	1,103,099	4,242,334	(33,911,682)
Class M-1 € Hedged	3,618,358	190,073	(211,444)	-	3,596,987	26,812,351	(30,410,717)
Class M-4 €	3,302,281	19,935	(397,975)	-	2,924,241	4,686,011	(92,877,454)
Class M-4 € Hedged	7,794,239	222,580	(546,256)	-	7,470,563	31,679,025	(74,554,609)
Class M-5 €	130,144	404	(19,109)	171,892	283,331	83,903	(3,820,461)
Class M-5 € Hedged**	264,627	7,970	(19,234)	(253,363)	-	1,127,790	(2,742,006)

## 11. Unit capital (continued)

## Units in issue (continued)

## 30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Fundamental Indexation Global Equity CCF</b>							
Class M-1 € Hedged	1,784,703	508,687	(678,417)	-	1,614,973	124,949,076	(165,712,974)
Class M-1 £ Hedged	467,427	159,735	(404,725)	-	222,437	42,483,714	(107,579,759)
Class M-2 £**	29,541	169	(29,710)	-	-	58,456	(10,020,083)
Class M-2 £ Hedged	307,030	211,027	(338,498)	-	179,559	55,930,497	(90,312,218)
Class M-2 SEK	731,869	48,451	(143,480)	-	636,840	8,183,014	(23,996,021)
Class M-3 €	425,496	85,231	(197,236)	-	313,491	20,261,218	(47,761,355)
Class M-3 € Hedged	410,810	93,423	(118,616)	-	385,617	18,962,876	(23,277,603)
Class M-3 £ Hedged	92,438	15,748	(59,720)	-	48,466	3,934,828	(15,513,217)
Class M-4 £ Hedged**	16,864	623	(17,487)	-	-	164,901	(4,487,218)
Class M-6 €	22,744	-	(2,135)	-	20,609	-	(374,630)
Class A13-H-0.3200 €	2,500	85,310	-	-	87,810	11,725,495	-
Class A18-0.6000 £ GB-6	63,652	5,656	(8,059)	1,870	63,119	909,765	(1,367,703)
Class A18-H-0.6200 £ GB-6	100,411	5,734	(34,149)	(1,974)	70,022	934,907	(5,452,847)
Class A2-0.0400 € BE-6	73,121	13,324	(36,323)	-	50,122	2,052,245	(5,628,309)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global Equity CCF</b>							
Class M-1 £	171,338	288,551	(162,804)	-	297,085	102,842,090	(54,648,165)
Class M-1 £ Hedged	651,949	226,409	(325,175)	-	553,183	62,322,319	(86,440,127)
Class M-2 £	150,582	3,191	(72,086)	129	81,816	1,075,517	(24,926,467)
Class M-2 £ Hedged	142,057	164	(78,591)	(160)	63,470	44,728	(21,685,651)
Class M-2 €	858,540	165,549	(427,019)	-	597,070	43,466,523	(117,034,652)
Class M-2 € Hedged	1,785,817	123,941	(371,424)	-	1,538,334	24,948,778	(82,167,144)
Class M-3 £	53,102	3,556	(48,642)	-	8,016	1,208,050	(17,330,064)
Class M-3 £ Hedged	56,277	10,199	(50,096)	-	16,380	2,722,477	(13,709,672)
Class M-3 €**	3,099	2	(3,101)	-	-	509	(773,561)
Class M-3 € Hedged	19,573	1,134	(5,028)	-	15,679	223,570	(942,503)
Class M-6 £ Hedged	88,522	70,589	(91,219)	-	67,892	16,105,617	(21,516,574)
Class M-6 € Hedged	318,589	15,618	(45,671)	-	288,536	3,107,459	(9,167,961)
Class M-7 € Hedged	182,526	24,902	(44,519)	-	162,909	4,362,908	(9,188,005)
Class M-8 € Hedged	721,084	124,588	(340,310)	-	505,362	25,358,185	(75,228,419)
Class M-9 € Hedged	1,053,866	98,887	(184,734)	-	968,019	20,472,640	(40,053,544)
Class M-10 € Hedged	1,794,874	34,520	(112,857)	-	1,716,537	6,664,202	(24,458,435)
Class M-14 € Hedged	866,757	38,756	(106,734)	-	798,779	8,066,453	(21,999,562)
Class Z-1 £	321,624	3,363	(62,898)	-	262,089	997,065	(18,300,533)
Class A8-H-0.1700 €	442,218	99,154	(74,454)	-	466,918	13,103,675	(10,069,307)
Class Z2-H-0.0200 £**	462,618	-	(462,618)	-	-	-	(58,463,497)
Class A17-H-0.5200 € BE-3*	-	133,133	-	-	133,133	14,362,511	-

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued €	Payment for units redeemed €
<b>Mercer Investment Fund 2</b>							
Class M-1 €	67,893,876	63,644	-	-	67,957,520	14,765,818	-

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer Investment Fund 3 CCF</b>							
Class M-2 £	7,212,316	6,078	(344,737)	-	6,873,657	895,189	(49,803,059)

## 11. Unit capital (continued)

## Units in issue (continued)

## 30 June 2022 (continued)

	Units at 30 Jun 2021	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2022	Proceeds from units issued €	Payment for units redeemed €
<b>Mercer Investment Fund 5 CCF</b>							
Class M-1 €	4,503,907	206,834	(291,119)	-	4,419,622	32,612,450	(46,187,382)
<b>SH Pension Investment Fund</b>							
Class M-1 SEK	3,187,813	150,747	(323,242)	-	3,015,318	199,999,996	(416,813,525)
<b>Mercer Investment Fund 10</b>							
Class M-1 £	27,203,514	1,236,998	(987,185)	-	27,453,327	148,887,264	(113,573,049)
<b>Mercer Investment Fund 11</b>							
Class M-1 £	15,829,365	514,160	(529,519)	-	15,814,006	62,314,944	(62,794,764)
<b>Mercer Investment Fund 12</b>							
Class M-1 £	10,065,659	324,197	(247,945)	-	10,141,911	41,219,848	(31,379,192)
<b>Mercer Investment Fund 16</b>							
Class A4-0.0850 \$	13,022,448	3,258	(1,994,761)	-	11,030,945	462,588	(284,145,000)
Class Z1-0.0000 \$	50,503	-	(7,857)	-	42,646	-	(858,581)
<b>Mercer Investment Fund 19</b>							
Class A1-0.3300 £	3,120,913	782,012	-	-	3,902,925	81,867,474	-

\*The Unit Class launched during the financial year ended 30 June 2022.

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

Details of the Unit Class launches and terminations have been outlined in the Note 13 to the financial statements.

## 30 June 2021

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer High Income UK Property CCF</b>							
Class I-1 £	661,862	36,593	(70,581)	-	627,874	7,377,645	(14,479,790)
Class M-1 £	214,099	33	(93,594)	-	120,538	5,969	(16,647,671)
Class M-2 £	1,000,975	1,084	(18,459)	-	983,600	113,913	(1,915,790)
Class M-3 £	413,304	9,252	(63,698)	-	358,858	1,600,657	(11,181,975)
Class M-4 £	75,696	111	(851)	-	74,956	16,227	(122,910)
Class M-5 £	34,572	61	(13,872)	-	20,761	8,561	(1,914,412)

## 11. Unit capital (continued)

## Units in issue (continued)

## 30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer High Income UK Property CCF (continued)</b>							
Class Z-1 £	484,353	-	-	-	484,353	-	-
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued €	Payment for units redeemed €
<b>Mercer Return Seeking Fund 1</b>							
Class M-1 CAD	3,091,208	470	(376,764)	-	2,714,914	38,631	(33,422,543)
Class M-1 €	1,278,967	28,101	(104,909)	-	1,202,159	6,416,799	(26,408,752)
Class M-1 € Hedged	3,992,318	80,107	(454,067)	-	3,618,358	8,925,968	(55,433,941)
Class M-4 €	3,351,396	229,569	(278,684)	-	3,302,281	42,934,682	(59,489,891)
Class M-4 € Hedged	8,228,752	333,845	(768,358)	-	7,794,239	40,836,527	(101,960,821)
Class M-5 €	131,846	6,415	(8,117)	-	130,144	1,058,659	(1,436,078)
Class M-5 € Hedged	278,847	3,970	(18,190)	-	264,627	495,188	(2,306,230)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Fundamental Indexation Global Equity CCF</b>							
Class M-1 € Hedged	2,264,333	217,983	(697,613)	-	1,784,703	50,410,411	(161,165,576)
Class M-1 £ Hedged	1,090,806	685,510	(1,308,889)	-	467,427	163,986,382	(338,735,678)
Class M-2 £	167,582	9,289	(147,330)	-	29,541	2,438,858	(44,097,329)
Class M-2 £ Hedged	959,835	501,630	(1,154,435)	-	307,030	113,968,088	(288,653,569)
Class M-2 SEK	190,057	574,087	(32,275)	-	731,869	78,420,448	(5,187,151)
Class M-3 €	506,043	99,067	(173,594)	(6,020)	425,496	20,713,971	(36,644,006)
Class M-3 € Hedged	657,338	61,967	(315,280)	6,785	410,810	12,146,847	(56,883,455)
Class M-3 £ Hedged	168,868	59,817	(136,247)	-	92,438	13,896,862	(32,961,932)
Class M-4 £ Hedged	22,879	38,363	(44,378)	-	16,864	8,635,304	(11,139,888)
Class M-6 €	25,369	-	(2,625)	-	22,744	-	(422,574)
Class A13-H-0.3200 €***	-	2,500	-	-	2,500	304,663	-
Class A13-H-0.3200 € IE-6**	24,178	6	(24,184)	-	-	1,311	(4,030,798)
Class A18-0.6000 £ GB-6	71,954	251	(8,553)	-	63,652	36,913	(1,102,576)
Class A18-H-0.6200 £ GB-6	142,443	51,871	(93,903)	-	100,411	7,377,611	(14,892,936)
Class A2-0.0400 € BE-6*	-	73,747	(626)	-	73,121	9,094,347	(89,284)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global Equity CCF</b>							
Class M-1 £	217,457	33,962	(49,660)	(30,421)	171,338	9,811,514	(16,370,669)
Class M-1 £ Hedged	1,089,655	129,544	(567,250)	-	651,949	27,811,756	(141,462,885)
Class M-2 £	270,184	14,947	(165,258)	30,709	150,582	4,928,884	(51,522,942)
Class M-2 £ Hedged	164,532	40,674	(63,149)	-	142,057	8,335,814	(15,187,408)
Class M-2 €	1,055,306	34,784	(231,550)	-	858,540	8,473,168	(57,786,980)
Class M-2 € Hedged	2,406,859	103,241	(724,283)	-	1,785,817	18,897,619	(141,639,655)
Class M-3 £	86,656	1,471	(35,025)	-	53,102	471,522	(10,292,545)
Class M-3 £ Hedged	143,835	4,763	(92,321)	-	56,277	1,250,338	(20,558,873)
Class M-3 €	4,872	53	(1,826)	-	3,099	10,302	(355,014)
Class M-3 € Hedged	29,172	440	(10,039)	-	19,573	79,537	(1,697,460)
Class M-6 £ Hedged	153,720	20,691	(85,889)	-	88,522	4,386,368	(17,095,605)
Class M-6 € Hedged	513,906	27,417	(222,734)	-	318,589	5,177,734	(43,591,290)
Class M-7 € Hedged	335,156	5,397	(158,027)	-	182,526	1,017,089	(30,996,520)
Class M-8 € Hedged	1,096,283	188,523	(310,249)	(253,473)	721,084	36,755,279	(62,284,868)
Class M-9 € Hedged	1,091,594	105,759	(143,487)	-	1,053,866	20,617,204	(27,629,135)
Class M-10 € Hedged	2,258,173	6,395	(469,694)	-	1,794,874	1,159,169	(76,127,730)
Class M-14 € Hedged	944,639	38,221	(116,103)	-	866,757	7,074,374	(20,679,241)
Class Z-1 £	234,761	476,187	(389,324)	-	321,624	126,778,226	(105,018,955)

## 11. Unit capital (continued)

## Units in issue (continued)

## 30 June 2021 (continued)

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Passive Global Equity CCF (continued)</b>							
Class A8-H-0.1700 €* Class Z2-H-0.0200 £*	-	73,628	(38,043)	406,633	442,218	9,481,240	(4,937,907)
	-	925,236	(462,618)	-	462,618	127,491,476	(65,052,279)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued €	Payment for units redeemed €
<b>Mercer Investment Fund 2</b>							
Class M-1 €	65,101,219	2,792,657	-	-	67,893,876	505,253,838	-
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer Investment Fund 3 CCF</b>							
Class M-2 £	7,526,734	4,458	(318,876)	-	7,212,316	638,895	(45,453,546)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued €	Payment for units redeemed €
<b>Mercer Investment Fund 5 CCF</b>							
Class M-1 €	4,408,988	321,652	(226,733)	-	4,503,907	45,367,150	(32,606,745)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued SEK	Payment for units redeemed SEK
<b>SH Pension Investment Fund</b>							
Class M-1 SEK	3,678,650	265,637	(756,474)	-	3,187,813	300,000,006	(872,504,360)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer Investment Fund 10</b>							
Class M-1 £	27,338,353	1,796,927	(1,931,766)	-	27,203,514	209,343,224	(228,432,212)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer Investment Fund 11</b>							
Class M-1 £	16,209,903	583,403	(963,941)	-	15,829,365	71,715,271	(116,540,586)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer Investment Fund 12</b>							
Class M-1 £	10,116,303	268,615	(319,259)	-	10,065,659	33,667,242	(39,448,827)
	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued US\$	Payment for units redeemed US\$
<b>Mercer Investment Fund 16</b>							
Class A4-0.0850 \$ Class Z1-0.0000 \$*	13,082,729	496,880	(557,161)	-	13,022,448	70,039,075	(74,850,000)
	-	51,908	(1,405)	-	50,503	5,206,653	(150,686)



**11. Unit capital (continued)****Units in issue (continued)****30 June 2021 (continued)**

	Units at 30 Jun 2020	Units issued	Units redeemed	Units transferred	Units at 30 Jun 2021	Proceeds from units issued GB£	Payment for units redeemed GB£
<b>Mercer Investment Fund 19****</b>							
Class A1-0.3300 £*	-	3,120,913	-	-	3,120,913	317,018,704	-

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

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

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

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

**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 2022 and 30 June 2021.

Sub-Fund	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022	Number of Significant Unitholders 30 Jun 2021	Total value of Significant Unitholders 30 Jun 2021	Aggregate Unitholding as a % of the NAV 30 Jun 2021
Mercer High Income UK Property CCF	1	GB£ 113,843,297	28.35%	1	GB£ 101,734,568	25.78%
Mercer Fundamental Indexation Global Equity CCF Fund	1	US\$ 180,534,137	27.23%	1	US\$ 239,032,381	22.54%
Mercer Return Seeking Fund 1	1	€ 2,288,362,247	88.94%	2	€ 2,716,186,198	89.17%
Mercer Investment Fund 2	1	€ 14,279,004,388	100.00%	1	€ 15,205,520,333	100.00%
Mercer Investment Fund 3 CCF	1	GB£ 816,791,361	100.00%	1	GB£ 1,052,141,314	100.00%
Mercer Investment Fund 5 CCF	1	€ 618,533,765	100.00%	1	€ 715,370,380	100.00%
SH Pension Investment Fund	1	SEK 3,636,628,875	100.00%	1	SEK 4,108,517,811	100.00%
Mercer Investment Fund 10	1	GB£ 2,660,396,815	100.00%	1	GB£ 3,211,377,427	100.00%
Mercer Investment Fund 11	1	GB£ 1,612,823,256	100.00%	1	GB£ 1,903,343,775	100.00%
Mercer Investment Fund 12	1	GB£ 1,047,492,562	100.00%	1	GB£ 1,257,210,738	100.00%
Mercer Investment Fund 16	1	US\$ 1,361,185,436	99.70%	1	US\$ 1,936,603,177	99.70%
Mercer Investment Fund 19	1	GB£ 338,572,387	100.00%	1	GB£ 342,564,898	100.00%

**12. Dividends**

There were no dividends paid during the year or since the financial year ended 30 June 2022 or 30 June 2021.

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

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

*Unit Class launches and terminations*

The following Unit Class launched during the financial year ended 30 June 2022:

Sub-Fund	Unit Class	Launch date
Mercer Passive Global Equity CCF	Class A17-H-0.5200 € BE-3	30 May 2022

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

The following Unit Classes terminated during the financial year ended 30 June 2022:

Sub-Fund	Unit Class	Termination date
Mercer Return Seeking Fund 1	Class M-5 € Hedged	11 May 2022
Mercer Fundamental Indexation Global Equity CCF	Class M-2 £	4 Nov 2021
	Class M-4 £ Hedged	16 Mar 2022
	Class M-3 €	29 Sep 2021
Mercer Passive Global Equity CCF	Class M-3 €	29 Sep 2021
	Class Z2-H-0.0200 £	22 Jun 2022

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

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

KPMG were the auditor of the CCF for the financial years ending 30 June 2021. Deloitte Ireland LLP have been appointed as auditor of the CCF for the financial year starting from 1 July 2021.

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The AIFM and Investment Manager is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis and continues to assess the impact on the Sub-Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

The uncertainty surrounding the ongoing conflict in Ukraine may increase market volatility and the financial risk of investing in securities in these countries and may adversely affect the global economic outlook, all of which may impact the performance of the CCF. No assurance can be given that any impact will not adversely affect the market value and/or liquidity of the investment positions of the CCF.

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

**14. Subsequent events***Supplement updates*

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

On 6 July 2022, Helen O'Beirne resigned as an executive Director of the AIFM and was appointed as a non-executive Director of the AIFM.

Following the reporting period (30 June 2022), there was an extraordinary UK government bond (gilt) sell-off in September after the UK government announced a budget that markets deemed fiscally unsound. This led to increasing yields and, in particular, impacted UK liability hedging strategies. The AIFM and Investment Manager are continuing to closely monitor developments as there is still considerable volatility and this may adversely impact the performance or liquidity of the CCF which have large UK gilt exposures.

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

**15. Approval of financial statements**

The financial statements were approved by the Directors of the AIFM on 15 November 2022.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 30 June 2022. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Unit Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
AXA IM Strategies Plc	Ireland	AXA Investment Managers Paris	n/a	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares Euro Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares US Corporate Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	n/a	n/a	n/a
BMO Sterling Liquidity Fund	Luxembourg	BMO Asset Management Limited	n/a	n/a	Up to 3.00%
Insight Liquidity Funds PLC - GBP Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	3.00%	n/a	n/a
Investec Funds Series IV - Emerging Markets Equity Fund	United Kingdom	Investec Fund Managers Limited	1.10%	0.32%	n/a
iShares MSCI Chile ETF	USA	BlackRock Fund Advisors	0.57%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland	Insight Investment Management (Ireland) Limited	n/a	n/a	n/a
Lime Property CCF Unit Trust	Channel Islands	Aviva Investors Global Services Limited	0.40%	n/a	2.00%
M&G Secured Property Income Fund	Channel Islands	M&G Guernsey Limited	0.50%	n/a	n/a
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Select Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

<b>Underlying Fund</b>	<b>Jurisdiction/ Regulatory Status*</b>	<b>Fund Manager</b>	<b>Unit Class*** Management fee %</b>	<b>Performance fee** %</b>	<b>Redemption fee %</b>
MGI Funds plc - MGI Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
ODIN Sverige	Norway	ODIN Forvaltning AS	0.45%	n/a	n/a
PGIM Real Estate UK Ground Lease Fund	United Kingdom	MUFG Jersey Management Company Limited	0.40%	n/a	n/a
PIMCO GIS Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
Robeco Institutioneel Emerging Markets Fonds	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a
UK Long Lease Property Unit Trust	Jersey	AXA Real Estate Investment Managers UK Limited	0.45%	n/a	n/a
VanEck Vectors Russia	United States	VanEck Vectors ETF Trust	0.50%	n/a	n/a
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a

\*The funds are regulated in the jurisdiction noted above.

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

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

## General

Mercer QIF CCF (the “CCF”) is an open-ended umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland and authorised in Ireland as an Alternative Investment Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005. 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 and Mercer Investment Fund 9\* are Sub-Funds of the CCF. The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

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

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

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

\*This Sub-Fund is approved but not launched as at 30 June 2022.

## Responsible Investment

The regulatory environment surrounding environmental, social and governance (“ESG”) and “sustainable investing” has continued to develop at unprecedented speed, and we expect this to continue into the future. The EU’s Sustainable Finance Disclosure Regulation (“SFDR”), aimed at improving disclosure and mitigating greenwashing, initially came into effect in early 2021, with more advanced “Level 2” requirements due in 2023. SFDR defines three levels of disclosure required under various degrees of sustainable investing: ESG integration (“Article 6”), promoting environmental and/or social characteristics (“Article 8”), and having a sustainable investment objective (“Article 9”). As with all new regulatory frameworks, many of the finer details continue to be worked through during the implementation period. Given the initial uncertainty around what would be required under the more granular Level 2 requirements, the AIFM and Investment Manager took a conservative approach last year and classified only the sustainably-themed Mercer Sub-Funds under either Article 8 or Article 9. As the Level 2 requirements have become clearer, the AIFM and Investment Manager are now in the process of redefining their “sustainable” solution range, reclassifying the majority of their multi-client mainstream asset class solutions to Article 8, resulting in over 45 Article 8 or 9 solutions being available to clients. The proposed changes to the solutions include an expanded set of exclusions focused on reducing the environmental impact of the solutions, specific engagement and escalation policies on any UN Global Compact breaches, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Level 1 Article 8 and Article 9 Sub-Fund disclosures can be found on the Mercer Investment Solutions Responsible Investment website (<https://investment-solutions.mercer.com/europe/ie/en/our-funds/responsible-investment.html>) as well as paragraph below.

## Sustainable Finance Disclosure Regulation (“SFDR”) and Taxonomy Regulation Disclosures

In accordance with the requirements of the EU Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending SFDR (the “Taxonomy Regulation”), the AIFM is required to disclose compliance with the Taxonomy Regulation. At the date of these financial statements, the investments underlying all Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities (Article 6 Sub-Funds). None of the Sub-Funds are subject to the requirements of Article 8 and Article 9 of the Regulation.

## Taxation

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

## Identified Staff

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

**Connected party transactions**

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

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

**Statement of Compliance on Corporate Governance Code**

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

The Sub-Funds have been in compliance with the Corporate Governance Code during the financial year ended 30 June 2022.

**Data Protection Notice**

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

**Portfolio movements**

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

**Soft commissions and directed brokerage arrangements**

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) on investments, foreign currency and other derivative contracts**

All gains on securities and derivatives sold during the financial year are included in realised gain on investments and other derivative contracts while all losses realised on the sale of securities and other derivatives during the financial year are included in realised loss on investments and other derivative contracts.

**30 June 2022**

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£
Realised gain on investments and other derivative contracts	7,879,163	287,889,359	149,533,182	279,765,828	1,146,520,279	56,563,552
Realised loss on investments and other derivative contracts	-	(63,613,163)	(48,067,988)	(42,048,221)	(297,787,074)	(15,164,255)
Change in unrealised gain on investments and other derivative contracts	24,415,251	139,346,013	11,373,450	61,995,391	798,532,854	50,800,804
Change in unrealised loss on investments and other derivative contracts	-	(575,815,630)	(242,346,966)	(587,786,199)	(2,858,580,302)	(335,733,914)
Net gain/(loss) on foreign exchange	-	(127,377,207)	(74,031,275)	(182,420,363)	18,274,474	(1,101,110)
	<b>32,294,414</b>	<b>(339,570,628)</b>	<b>(203,539,597)</b>	<b>(470,493,564)</b>	<b>(1,193,039,769)</b>	<b>(244,634,923)</b>

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

## 30 June 2022 (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\$
Realised gain on investments and other derivative contracts	11,880,202	409,914,172	314,692,934	183,263,103	158,181,977	100,106,503
Realised loss on investments and other derivative contracts	-	(13,857,357)	(352,662,529)	(118,067,950)	(110,990,479)	(22,205,730)
Change in unrealised gain on investments and other derivative contracts	70,714	18,929,456	1,055,927,291	465,920,288	288,944,145	30,324,573
Change in unrealised loss on investments and other derivative contracts	(94,487,536)	(672,177,942)	(1,652,356,825)	(860,651,478)	(580,784,690)	(435,173,566)
Net (loss)/gain on foreign exchange	(134,333)	(95,058)	(76,562,812)	(31,702,896)	(23,753,166)	1,047,824
	<b>(82,670,953)</b>	<b>(257,286,729)</b>	<b>(710,961,941)</b>	<b>(361,238,933)</b>	<b>(268,402,213)</b>	<b>(325,900,396)</b>

	Mercer Investment Fund 19 GB£
Realised gain on investments and other derivative contracts	37,080,906
Realised loss on investments and other derivative contracts	(11,428,309)
Change in unrealised gain on investments and other derivative contracts	31,389,053
Change in unrealised loss on investments and other derivative contracts	(146,552,049)
Net loss on foreign exchange	(111,212)
	<b>(89,621,611)</b>

## 30 June 2021

	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£
Realised gain on investments and other derivative contracts	7,204,164	200,640,767	268,491,487	236,349,400	1,047,964,053	68,240,904
Realised loss on investments and other derivative contracts	-	(51,705,914)	(33,085,971)	(42,542,095)	(228,339,160)	(7,365,416)
Change in unrealised gain on investments and other derivative contracts	10,160,340	679,010,779	215,086,213	543,024,598	3,415,236,864	57,201,500
Change in unrealised loss on investments and other derivative contracts	(10,923,959)	(85,038,407)	(62,656,973)	(77,353,319)	(261,823,330)	(140,264,758)
Net gain/(loss) on foreign exchange	-	53,053,691	80,101,289	119,068,659	(5,278,720)	8,491,796
	<b>6,440,545</b>	<b>795,960,916</b>	<b>467,936,045</b>	<b>778,547,243</b>	<b>3,967,759,707</b>	<b>(13,695,974)</b>

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

## 30 June 2021 (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\$
Realised gain on investments and other derivative contracts	31,090,290	348,885,841	439,285,105	158,048,032	160,392,480	47,121,581
Realised loss on investments and other derivative contracts	(275,477)	(56,603,956)	(188,989,384)	(72,911,016)	(50,476,592)	(18,772,920)
Change in unrealised gain on investments and other derivative contracts	120,115,990	451,922,854	951,189,972	561,057,071	310,996,884	399,505,027
Change in unrealised loss on investments and other derivative contracts	(1,022,542)	(55,155,488)	(1,502,361,742)	(714,062,328)	(437,840,333)	(29,307,998)
Net (loss)/gain on foreign exchange	(307,573)	(292,948)	89,234,816	44,172,417	31,516,197	(371,896)
	<u>149,600,688</u>	<u>688,756,303</u>	<u>(211,641,233)</u>	<u>(23,695,824)</u>	<u>14,588,636</u>	<u>398,173,794</u>

	Mercer Investment Fund 19 GB£
Realised gain on investments and other derivative contracts	9,413
Realised loss on investments and other derivative contracts	-
Change in unrealised gain on investments and other derivative contracts	25,993,785
Change in unrealised loss on investments and other derivative contracts	-
Net gain on foreign exchange	-
	<u>26,003,198</u>

## Significant events during the financial year

## Prospectus and Supplement updates

The following documents were issued and updated during the financial year ended 30 June 2022:

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF	14 Dec 2021	Prospectus updated by means of an addendum to comply with the requirements of the EU Taxonomy Regulation ((EU) 2020/852) to confirm that the investments underlying Article 6 funds do not take into account the EU criteria for environmentally sustainable economic activities.
	31 Dec 2021	Change of auditor from KPMG to Deloitte Ireland LLP. Change of legal advisor from Matheson to William Fry LLP. Appointment of Carmel Jordan as CEO of Mercer Global Investments Management Limited. General updates*.
Mercer Return Seeking Fund 1	26 Oct 2021	General updates*.
Mercer Fundamental Indexation Global Equity CCF	25 Jan 2022	General updates*.
Mercer Passive Global Equity CCF	21 Oct 2021	General updates*.
Mercer Investment Fund 2	1 Feb 2022	General updates*.
Mercer Investment Fund 19	15 Jun 2022	General updates*.

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



**Subsequent events***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	7 Jul 2022	Prospectus updated to clarify certain liquidity management-related risk disclosures, namely Ancillary Liquid Assets, Liquidity Risk and Money Market Instruments.
All Sub-Funds	7 Jul 2022	General updates*.
Mercer Fundamental Indexation Global Equity CCF	31 Oct 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFTR.
Mercer Passive Global Equity CCF	30 Sep 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR.
Mercer Investment Fund 2	5 Aug 2022 2 Nov 2022	General updates*. Supplement updated to include additional clarification on the investment selection approach for the Sub-Fund and general updates*.

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

**EPM techniques**

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

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

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

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

Details of the FDIs held at 30 June 2022 can be found in the Portfolio Statements for each of the relevant Sub-Funds. Note 7 to the financial statements provides details of the risk associated with the use of FDIs. FDIs and EPM techniques and instruments were used during the financial year.

**Securities lending**

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

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

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

**Repurchase agreements**

Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 entered into repurchase agreement. Under a repurchase agreement the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

**Repurchase agreements (continued)**

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

As at 30 June 2022, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 454,551,736 (30 June 2021: GB£ 492,426,649). Accrued interest as at 30 June 2022 is GB£ 1,090,560 (30 June 2021: GB£ 192,023). The repurchase agreements are held with seven counterparties Barclays Bank, HSBC Bank, Lloyds Bank, National Australia Bank, ScotiaBank, Societe Generale and Toronto Dominion Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2022 is GB£ 460,141,213 (30 June 2021: GB£ 496,431,962) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 1,897,550 (30 June 2021: GB£ 1,005,134).

As at 30 June 2022, Mercer Investment Fund 10 entered into repurchase agreements amounting to GB£ 1,368,622,368 (30 June 2021: GB£ 1,165,133,888). Accrued interest as at 30 June 2022 is GB£ 2,051,640 (30 June 2021: GB£ 198,465). The repurchase agreements are held with nine counterparties Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Goldman Sachs, Lloyds Bank, Royal Bank of Scotland, Santander Bank, ScotiaBank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2022 is GB£ 1,314,782,006 (30 June 2021: GB£ 1,166,511,551) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 6,250,644 (30 June 2021: GB£ 680,815).

As at 30 June 2022, Mercer Investment Fund 11 entered into repurchase agreements amounting to GB£ 1,028,633,085 (30 June 2021: GB£ 859,030,905). Accrued interest as at 30 June 2022 is GB£ 1,176,585 (30 June 2021: GB£ 183,802). The repurchase agreements are held with ten counterparties Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Scotland, Santander Bank, ScotiaBank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2022 is GB£ 995,117,350 (30 June 2021: GB£ 855,644,663) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 3,293,393 (30 June 2021: GB£ 421,372).

As at 30 June 2022, Mercer Investment Fund 12 entered into repurchase agreements amounting to GB£ 967,823,594 (30 June 2021: GB£ 643,557,431). Accrued interest as at 30 June 2022 is GB£ 1,637,874 (30 June 2021: GB£ 114,286). The repurchase agreements are held with eleven counterparties Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank, ScotiaBank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2022 is GB£ 890,418,054 (30 June 2021: GB£ 646,250,356) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 3,413,767 (30 June 2021: GB£ 233,639).

As at 30 June 2022, Mercer Investment Fund 19 entered into repurchase agreements amounting to GB£ 113,526,135 (30 June 2021: GB£ Nil). Accrued interest as at 30 June 2022 is GB£ 80,478 (30 June 2021: GB£ Nil). The repurchase agreements are held with four counterparties Bank of America Merrill Lynch, Lloyds Bank, Morgan Stanley and Royal Bank of Canada. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 30 June 2022 is GB£ 116,540,003 (30 June 2021: GB£ Nil) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 340,850 (30 June 2021: GB£ Nil).

**Reverse repurchase agreements**

Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 entered into reverse repurchase agreements. Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

**Reverse repurchase agreements (continued)**

As at 30 June 2022 Mercer Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 128,631,796 (30 June 2021: GB£ 197,522,501). Interest receivable as at 30 June 2022 is GB£ 44,072 (30 June 2021: GB£ 186). The reverse repurchase agreements were held with four counterparties Barclays Bank, HSBC Bank, Lloyds Bank and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2022 is GB£ 127,255,083 (30 June 2021: GB£ 197,546,350) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 219,145 (30 June 2021: GB£ 41,836).

As at 30 June 2022 Mercer Investment Fund 10 entered into reverse repurchase agreements amounting to GB£ 46,296,469 (30 June 2021: GB£ 94,003,710). Interest receivable as at 30 June 2022 is GB£ 62,606 (30 June 2021: GB£ 1,410). The reverse repurchase agreements were held with five counterparties Bank of America Merrill Lynch, Barclays Bank, Goldman Sachs, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2022 is GB£ 48,628,220 (30 June 2021: GB£ 94,869,387) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 256,589 (30 June 2021: GB£ 12,529).

As at 30 June 2022 Mercer Investment Fund 11 entered into reverse repurchase agreements amounting to GB£ 44,668,608 (30 June 2021: GB£ 36,333,720). Interest receivable as at 30 June 2022 is GB£ 38,860 (30 June 2021: GB£ 623). The reverse repurchase agreements were held with four counterparties Bank of America Merrill Lynch, BNP Paribas, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2022 is GB£ 44,083,765 (30 June 2021: GB£ 36,536,683) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 205,249 (30 June 2021: GB£ 1,184).

As at 30 June 2022 Mercer Investment Fund 12 entered into reverse repurchase agreements amounting to GB£ 339,751,733 (30 June 2021: GB£ 114,562,035). Interest receivable as at 30 June 2022 is GB£ 643,584 (30 June 2021: GB£ 11,593). The reverse repurchase agreements were held with eight counterparties Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, HSBC Bank, Lloyds Bank, Royal Bank of Canada, Santander Bank and Societe Generale. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2022 is GB£ 326,342,790 (30 June 2021: GB£ 113,279,227) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 925,329 (30 June 2021: GB£ 15,766).

As at 30 June 2022 Mercer Investment Fund 19 entered into reverse repurchase agreements amounting to GB£ 16,328,022 (30 June 2021: GB£ Nil). Interest receivable as at 30 June 2022 is GB£ 2,690 (30 June 2021: GB£ Nil). The reverse repurchase agreements was held with one counterparty Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 30 June 2022 is GB£ 16,572,374 (30 June 2021: GB£ Nil) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial year ended 30 June 2022 amounted to GB£ 21,788 (30 June 2021: GB£ Nil).

**NAV comparative tables**

Mercer High Income UK Property CCF	Total NAV			NAV per unit†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
Class I-1 £	GB£ 131,750,160	GB£ 131,904,033	GB£ 136,685,808	GB£ 234.87	GB£ 210.08	GB£ 206.52
Class M-1 £	GB£ 23,197,273	GB£ 22,372,798	GB£ 39,083,460	GB£ 207.41	GB£ 185.61	GB£ 182.55
Class M-2 £	GB£ 120,976,348	GB£ 106,650,796	GB£ 106,853,753	GB£ 121.05	GB£ 108.43	GB£ 106.75
Class M-3 £	GB£ 54,330,701	GB£ 64,749,700	GB£ 73,528,888	GB£ 201.13	GB£ 180.43	GB£ 177.90
Class M-4 £	GB£ 7,213,807	GB£ 11,262,600	GB£ 11,225,646	GB£ 167.32	GB£ 150.26	GB£ 148.30
Class M-5 £	GB£ 2,718,050	GB£ 2,983,374	GB£ 4,923,017	GB£ 159.39	GB£ 143.70	GB£ 142.40
Class Z-1 £	GB£ 61,338,489	GB£ 54,755,150	GB£ 53,719,054	GB£ 126.64	GB£ 113.05	GB£ 110.91

## NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>Mercer Return Seeking Fund 1</b>						
Class M-1 CAD	CAD 309,639,494	CAD 379,958,490	CAD 336,215,496	CAD 120.39	CAD 139.74	CAD 108.77
Class M-1 €	€ 298,547,434	€ 347,729,014	€ 276,317,780	€ 270.64	€ 288.82	€ 216.05
Class M-1 € Hedged	€ 443,569,537	€ 513,597,797	€ 415,397,073	€ 123.32	€ 141.73	€ 104.05
Class M-4 €	€ 623,604,762	€ 752,101,818	€ 569,679,753	€ 213.25	€ 227.41	€ 169.98
Class M-4 € Hedged	€ 925,612,108	€ 1,110,590,227	€ 858,668,523	€ 123.90	€ 142.27	€ 104.35
Class M-5 €	€ 52,041,435	€ 25,529,487	€ 19,303,214	€ 183.68	€ 195.87	€ 146.41
Class M-5 € Hedged**	-	€ 37,698,549	€ 29,091,315	-	€ 142.25	€ 104.33
<b>Mercer Fundamental Indexation Global Equity CCF</b>						
Class M-1 € Hedged	€ 299,113,489	€ 380,304,163	€ 355,805,263	€ 185.21	€ 213.09	€ 157.04
Class M-1 £ Hedged	GB£ 39,168,544	GB£ 93,839,928	GB£ 160,947,927	GB£ 176.09	GB£ 200.76	GB£ 147.46
Class M-2 £**	-	GB£ 7,145,625	GB£ 32,382,834	-	GB£ 241.89	GB£ 193.12
Class M-2 £ Hedged	GB£ 31,279,506	GB£ 61,101,529	GB£ 140,677,183	GB£ 174.20	GB£ 199.01	GB£ 146.48
Class M-2 SEK	SEK 920,868,552	SEK 1,040,696,299	SEK 210,852,024	SEK 1,446.00	SEK 1,421.97	SEK 1,108.75
Class M-3 €	€ 61,625,534	€ 86,936,834	€ 78,250,085	€ 196.58	€ 204.32	€ 154.54
Class M-3 € Hedged	€ 60,435,902	€ 74,365,637	€ 88,095,794	€ 156.73	€ 181.02	€ 133.94
Class M-3 £ Hedged	GB£ 8,127,585	GB£ 17,741,083	GB£ 23,912,727	GB£ 167.70	GB£ 191.92	GB£ 141.52
Class M-4 £ Hedged**	-	GB£ 3,206,348	GB£ 3,216,118	-	GB£ 190.13	GB£ 140.49
Class M-6 €	€ 2,937,087	€ 3,346,392	€ 2,806,591	€ 142.52	€ 147.14	€ 110.56
Class A13-H-0.3200 €	€ 8,892,190	€ 291,853	-	€ 101.27	€ 116.74	-
Class A13-H-0.3200 € IE-6	-	-	€ 2,902,915	-	-	€ 119.99
Class A18-0.6000 £ GB-6	GB£ 7,493,231	GB£ 7,832,089	GB£ 7,094,918	GB£ 118.72	GB£ 123.04	GB£ 98.55
Class A18-H-0.6200 £ GB-6	GB£ 7,630,211	GB£ 12,535,278	GB£ 13,133,350	GB£ 108.97	GB£ 124.84	GB£ 92.15
Class A2-0.0400 € BE-6	€ 6,253,835	€ 9,429,436	-	€ 124.77	€ 128.96	-
<b>Mercer Passive Global Equity CCF</b>						
Class M-1 £	GB£ 72,796,698	GB£ 43,051,554	GB£ 43,854,897	GB£ 245.04	GB£ 251.17	GB£ 201.83
Class M-1 £ Hedged	GB£ 99,581,318	GB£ 133,187,601	GB£ 164,133,355	GB£ 180.02	GB£ 204.21	GB£ 150.75
Class M-2 £	GB£ 19,816,147	GB£ 37,474,235	GB£ 54,076,006	GB£ 242.20	GB£ 248.76	GB£ 200.30
Class M-2 £ Hedged	GB£ 11,290,131	GB£ 28,738,979	GB£ 24,594,292	GB£ 177.88	GB£ 202.22	GB£ 149.60
Class M-2 €	€ 135,876,818	€ 201,573,093	€ 188,426,490	€ 227.57	€ 234.69	€ 178.69
Class M-2 € Hedged	€ 263,509,273	€ 351,035,577	€ 350,667,463	€ 171.30	€ 196.49	€ 145.81
Class M-3 £	GB£ 1,911,739	GB£ 13,039,528	GB£ 17,147,518	GB£ 238.51	GB£ 245.46	GB£ 198.04
Class M-3 £ Hedged	GB£ 2,832,242	GB£ 11,085,652	GB£ 20,974,259	GB£ 172.91	GB£ 196.90	GB£ 145.94
Class M-3 €**	-	€ 648,275	€ 776,642	-	€ 209.13	€ 159.55
Class M-3 € Hedged	€ 2,330,267	€ 3,343,873	€ 3,701,301	€ 148.62	€ 170.78	€ 126.98
Class M-6 £ Hedged	GB£ 10,280,352	GB£ 15,175,554	GB£ 19,387,953	GB£ 151.42	GB£ 171.36	GB£ 126.23
Class M-6 € Hedged	€ 45,320,489	€ 57,322,787	€ 68,420,048	€ 157.07	€ 179.85	€ 133.24
Class M-7 € Hedged	€ 25,936,839	€ 33,323,985	€ 45,315,241	€ 159.21	€ 182.50	€ 135.31
Class M-8 € Hedged	€ 82,962,007	€ 135,554,573	€ 152,429,171	€ 164.16	€ 187.91	€ 139.15
Class M-9 € Hedged	€ 158,517,055	€ 197,354,987	€ 150,997,604	€ 163.75	€ 187.19	€ 138.44
Class M-10 € Hedged	€ 272,695,079	€ 325,800,021	€ 302,517,200	€ 158.86	€ 181.44	€ 134.07
Class M-14 € Hedged	€ 125,603,283	€ 155,799,424	€ 125,364,696	€ 157.24	€ 179.68	€ 132.82
Class Z-1 £	GB£ 56,268,453	GB£ 70,664,161	GB£ 41,316,603	GB£ 214.69	GB£ 219.62	GB£ 176.14
Class A8-H-0.1700 €	€ 47,852,482	€ 51,860,709	-	€ 102.49	€ 117.23	-
Class Z2-H-0.0200 £**	-	GB£ 54,064,775	-	-	GB£ 116.82	-
Class A17-H-0.5200 € BE-3*	€ 12,146,416	-	-	€ 91.24	-	-
<b>Mercer Investment Fund 2</b>						
Class M-1 €	€ 14,279,004,388	€ 15,205,520,333	€ 10,563,898,235	€ 210.12	€ 223.96	€ 162.27
<b>Mercer Investment Fund 3 CCF</b>						
Class M-2 £	GB£ 816,791,361	GB£ 1,052,141,314	GB£ 1,081,623,253	GB£ 118.83	GB£ 145.88	GB£ 143.70
<b>Mercer Investment Fund 5 CCF</b>						
Class M-1 €	€ 618,533,765	€ 715,370,380	€ 553,505,681	€ 139.95	€ 158.83	€ 125.54

## NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2022	30 Jun 2021	30 Jun 2020
<b>SH Pension Investment Fund</b> Class M-1 SEK	SEK 3,636,628,875	SEK 4,108,517,811	SEK 3,991,252,282	SEK 1,206.05	SEK 1,288.82	SEK 1,084.98
<b>Mercer Investment Fund 10</b> Class M-1 £	GB£ 2,660,396,815	GB£ 3,211,377,428	GB£ 3,351,139,251	GB£ 96.91	GB£ 118.05	GB£ 122.58
<b>Mercer Investment Fund 11</b> Class M-1 £	GB£ 1,612,823,256	GB£ 1,903,343,776	GB£ 1,931,946,004	GB£ 101.99	GB£ 120.24	GB£ 119.18
<b>Mercer Investment Fund 12</b> Class M-1 £	GB£ 1,047,492,562	GB£ 1,257,210,449	GB£ 1,223,599,745	GB£ 103.28	GB£ 124.90	GB£ 120.95
<b>Mercer Investment Fund 16</b> Class A4-0.0850 \$ Class Z1-0.0000 \$	US\$ 1,361,185,437 US\$ 4,035,249	US\$ 1,936,603,181 US\$ 5,763,499	US\$ 1,512,133,600 -	US\$ 123.40 US\$ 94.62	US\$ 148.71 US\$ 114.12	US\$ 115.58 -
<b>Mercer Investment Fund 19</b> Class A1-0.3300 £	GB£ 338,572,387	GB£ 342,564,898	-	GB£ 86.75	GB£ 109.76	-

\*The Unit Class launched during the financial year ended 30 June 2022.

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

†Dealing NAV.

Details of the Unit Class launches and terminations have been outlined in the Note 13 to the financial statements.

## Exchange rates

The applicable year end exchange rates were as follows:

	As at 30 Jun 2022 Exchange rate to GB£	As at 30 Jun 2021 Exchange rate to GB£
Australian Dollar	1.7661	1.8401
Canadian Dollar	1.5666	1.7106
Danish Krone	8.6388	8.6625
Euro	1.1617	1.1649
Hong Kong Dollar	9.5297	10.7281
Israeli Shekel	4.2532	4.5015
Japanese Yen	164.9891	153.3272
New Zealand Dollar	1.9533	1.9770
Norwegian Krone	11.9985	11.8877
Polish Zloty	5.4600	5.2592
Singapore Dollar	1.6902	1.8569
South Korean Won	1,576.8419	1,555.7201
Swedish Krone	12.4450	11.8144
Swiss Franc	1.1627	1.2769
United States Dollar	1.2145	1.3815

	As at 30 Jun 2022 Exchange rate to €	As at 30 Jun 2021 Exchange rate to €
Australian Dollar	1.5203	1.5796
Brazilian Real	5.4671	-
British Pound	0.8608	0.8584
Canadian Dollar	1.3486	1.4685
Czech Koruna	24.7355	25.5070
Danish Krone	7.4367	7.4362
Hong Kong Dollar	8.2036	9.2095
Hungarian Forint	396.7900	351.0302
Indian Rupee	82.5618	88.1480
Indonesian Rupiah	15,574.5897	17,195.5586
Israeli Shekel	3.6613	3.8643
Japanese Yen	142.0296	131.6231
Kenyan Shilling	123.2585	127.9587
Mexican Peso	21.0927	23.6119
New Zealand Dollar	1.6815	1.6972
Norwegian Krone	10.3288	10.2049
Polish Zloty	4.7002	4.5147
Singapore Dollar	1.4550	1.5941
South African Rand	17.1271	16.9332
South Korean Won	1,357.4121	1,335.5020
Swedish Krone	10.7131	10.1420
Swiss Franc	1.0009	1.0962
Taiwan Dollar	31.0849	-
Thailand Baht	36.9619	38.0081
Turkish Lira	17.4554	10.3025
United Arab Emirates Dirham	3.8400	-
United States Dollar	1.0454	1.1859

## Exchange rates (continued)

	As at 30 Jun 2022 Exchange rate to US\$	As at 30 Jun 2021 Exchange rate to US\$
Australian Dollar	1.4542	1.3320
Brazilian Real	5.2295	5.0179
British Pound	0.8234	0.7239
Canadian Dollar	1.2900	1.2383
Chilean Peso	936.8650	728.1100
Chinese Yuan Renminbi	6.6943	6.4615
Colombian Peso	4,161.1000	3,734.0000
Czech Koruna	23.6602	21.5086
Danish Krone	7.1134	6.2706
Egyptian Pound	18.8000	15.6950
Euro	0.9565	0.8432
Hong Kong Dollar	7.8470	7.7659
Hungarian Forint	379.5400	296.0031
Indian Rupee	78.9725	74.3300
Indonesian Rupiah	14,897.5000	14,500.0000
Israeli Shekel	3.5022	3.2585
Japanese Yen	135.8550	110.9900
Kuwaiti Dinar	0.3069	0.3013
Malaysian Ringgit	4.4075	4.1515
Mexican Peso	20.1758	19.9105
New Zealand Dollar	1.6084	1.4311
Norwegian Krone	9.8798	8.6052
Philippine Peso	54.9850	48.8150
Polish Zloty	4.4959	3.8070
Qatari Rial	3.6418	-
Russian Ruble	-	73.0538
Saudi Arabian Riyal	3.7521	3.7504
Singapore Dollar	1.3917	1.3442
South African Rand	16.3825	14.2788
South Korean Won	1,298.4000	1,126.1500
Swedish Krone	10.2474	8.5522
Swiss Franc	0.9574	0.9244
Taiwan Dollar	29.7335	27.8625
Thailand Baht	35.3550	32.0500
Turkish Lira	16.6965	8.6875
United Arab Emirates Dirham	3.6731	3.6732

	As at 30 Jun 2022 Exchange rate to SEK	As at 30 Jun 2021 Exchange rate to SEK
Euro	-	0.0986
Singapore Dollar	-	0.1572
United States Dollar	0.0976	0.1169

## 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.

## Portfolio Turnover Rate ("PTR") (continued)

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months} \times 100}$$

Sub-Fund*	Financial year ended	Financial year ended
	30 Jun 2022	30 Jun 2021
	%	%
Mercer Return Seeking Fund 1	20.31%	21.47%
Mercer Fundamental Indexation Global Equity CCF	53.57%	72.52%
Mercer Passive Global Equity CCF	5.97%	11.60%
Mercer Investment Fund 2	25.79%	28.73%
Mercer Investment Fund 10	4.12%	4.33%
Mercer Investment Fund 11	2.96%	1.11%
Mercer Investment Fund 12	3.05%	1.03%
Mercer Investment Fund 16	3.34%	5.62%

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

## 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.

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

## Quantitative Remuneration Disclosure

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

Disclosures are provided in relation to (a) the staff of MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the AIF.

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



**Quantitative Remuneration Disclosure (continued)**

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

The amount of the total remuneration awarded by MGIE to its staff which has been attributed to the AIF in respect of the financial year ending 30 June 2022 is € 6,166,083 (30 June 2021: € 5,747,316). This figure is comprised of fixed remuneration of € 5,141,372 (30 June 2021: € 4,473,789) and variable remuneration of € 1,024,710 (30 June 2021: € 1,273,527). There were a total of 200 (30 June 2021: 175) beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by MGIE, which has been attributed to the AIF in respect of the financial year ending 30 June 2022, to its senior management was € 3,177,188 (30 June 2021: € 2,989,733), and to members of its staff whose actions have a material impact on the risk profile of the AIF was € 788,015 (30 June 2021: € 925,492).

**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 at 30 June 2022, 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	BMO Capital Markets	US\$ 32,671	-	0.01
	Citigroup	US\$ 6,222,503	0.94	1.04
	Goldman Sachs	US\$ 6,206,551	0.94	1.04
	HSBC Bank	US\$ 29,085	-	-
	UBS Bank	US\$ 4,525	-	-

**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\$ 1,902,113	0.12	0.14
	Barclays Bank	US\$ 595,779	0.04	0.05
	BMO Capital Markets	US\$ 575,290	0.04	0.04
	BNP Paribas	US\$ 109,845	0.01	0.01
	Citigroup	US\$ 3,487,036	0.22	0.26
	Goldman Sachs	US\$ 9,134,410	0.59	0.69
	HSBC Bank	US\$ 18,158	-	-
	Morgan Stanley	US\$ 711,688	0.05	0.05
	UBS Bank	US\$ 4,681,678	0.30	0.35

**Mercer Investment Fund 2**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Credit Suisse	€ 2,762	-	-
	UBS Bank	€ 2,771	-	-

**Mercer Investment Fund 3 CCF**

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ 2,227,409	0.27	n/a
	HSBC Bank	GB£ (55,511,888)	(6.80)	n/a
	Lloyds Bank	GB£ (60,623,100)	(7.42)	n/a
	National Australia Bank	GB£ (89,191,700)	(10.92)	n/a
	ScotiaBank	GB£ (13,960,000)	(1.71)	n/a
	Societe Generale	GB£ (29,187,311)	(3.57)	n/a
	Toronto Dominion Bank	GB£ (79,673,350)	(9.75)	n/a
	Short Sale Transactions	Deutsche Bank	GB£ (71,165,613)	(8.71)
	Goldman Sachs	GB£ (12,284,030)	(1.50)	n/a
	Nomura	GB£ (102,394,250)	(12.54)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, 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 3 CCF (continued)

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Total Return Swaps	Citigroup	GB£ (4,147,464)	(0.51)	n/a
	HSBC Bank	GB£ (7,001,458)	(0.86)	n/a
	Lloyds Bank	GB£ (9,364,067)	(1.15)	n/a

## 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£ 1,535,540	0.06	0.11
	Barclays Bank	GB£ 19,387,440	0.73	1.42
	BMO Capital Markets	GB£ 180,357	0.01	0.01
	BNP Paribas	GB£ 1,828,765	0.07	0.13
	Citigroup	GB£ 978,278	0.04	0.07
	Credit Suisse	GB£ 2,403,520	0.09	0.18
	Goldman Sachs	GB£ 2,287,419	0.09	0.17
	Morgan Stanley	GB£ 245,634	0.01	0.02
	Royal Bank of Canada	GB£ 5,161,621	0.19	0.38
	UBS Bank	GB£ 722,454	0.03	0.05
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 4,138	-	n/a
	Barclays Bank	GB£ (31,565,311)	(1.19)	n/a
	BNP Paribas	GB£ (77,828,600)	(2.93)	n/a
	Goldman Sachs	GB£ (109,566,304)	(4.12)	n/a
	Lloyds Bank	GB£ (69,565,904)	(2.61)	n/a
	Royal Bank of Scotland	GB£ (559,781,837)	(21.04)	n/a
	Santander Bank	GB£ (373,770,009)	(14.05)	n/a
	ScotiaBank	GB£ (100,261,100)	(3.77)	n/a
	Societe Generale	GB£ 9,028	-	n/a
	Short Sale Transactions	Credit Suisse	GB£ (13,082,016)	(0.49)
Morgan Stanley		GB£ (21,550,019)	(0.81)	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£ 708,477	0.04	0.13
	Barclays Bank	GB£ 5,118,012	0.32	0.93
	BMO Capital Markets	GB£ 64,123	-	0.01
	BNP Paribas	GB£ 398,998	0.02	0.07
	Citigroup	GB£ 358,091	0.02	0.07
	Goldman Sachs	GB£ 681,390	0.04	0.12
	Morgan Stanley	GB£ 82,632	0.01	0.02
	Royal Bank of Canada	GB£ 1,187,434	0.07	0.22
	UBS Bank	GB£ 375,778	0.02	0.07

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, 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 11 (continued)

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ (8,159,009)	(0.51)	n/a
	Barclays Bank	GB£ (33,123,681)	(2.05)	n/a
	BNP Paribas	GB£ (20,483,207)	(1.27)	n/a
	Goldman Sachs	GB£ (232,681,271)	(14.43)	n/a
	HSBC Bank	GB£ (24,942,400)	(1.55)	n/a
	Lloyds Bank	GB£ (78,876,478)	(4.89)	n/a
	Royal Bank of Scotland	GB£ (348,538,777)	(21.61)	n/a
	Santander Bank	GB£ (208,337,734)	(12.92)	n/a
	ScotiaBank	GB£ (14,631,742)	(0.91)	n/a
	Societe Generale	GB£ (14,190,178)	(0.88)	n/a
Short Sale Transactions	Morgan Stanley	GB£ (19,723,152)	(1.22)	n/a

## 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£ 380,764	0.04	0.15
	Barclays Bank	GB£ 2,111,171	0.20	0.83
	BMO Capital Markets	GB£ 6,542	-	-
	BNP Paribas	GB£ 239,065	0.02	0.09
	Citigroup	GB£ 101,192	0.01	0.04
	Goldman Sachs	GB£ 196,594	0.02	0.08
	Morgan Stanley	GB£ 23,768	-	0.01
	Royal Bank of Canada	GB£ 639,356	0.06	0.25
	UBS Bank	GB£ 121,627	0.01	0.05
Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 139,591	0.01	n/a
	Barclays Bank	GB£ (9,219,695)	(0.88)	n/a
	BNP Paribas	GB£ 4,758,625	0.45	n/a
	Goldman Sachs	GB£ (144,284,998)	(13.77)	n/a
	HSBC Bank	GB£ (10,197,533)	(0.97)	n/a
	Lloyds Bank	GB£ (97,114,856)	(9.27)	n/a
	Royal Bank of Canada	GB£ 520,986	0.05	n/a
	Royal Bank of Scotland	GB£ (240,212,621)	(22.93)	n/a
	Santander Bank	GB£ (105,376,670)	(10.06)	n/a
	ScotiaBank	GB£ (9,514,197)	(0.91)	n/a
Societe Generale	GB£ (17,570,493)	(1.68)	n/a	
Short Sale Transactions	BNP Paribas	GB£ (40,424,111)	(3.86)	n/a
	Goldman Sachs	GB£ (26,497,900)	(2.53)	n/a
	Morgan Stanley	GB£ (13,909,944)	(1.33)	n/a

## Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs at 30 June 2022, 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 16

SFT Type	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Securities Lending Transactions	Bank of America Merrill Lynch	US\$ 988,505	0.07	0.08
	Barclays Bank	US\$ 5,944,128	0.44	0.50
	BMO Capital Markets	US\$ 545,986	0.04	0.05
	BNP Paribas	US\$ 2,040,411	0.15	0.17
	Citigroup	US\$ 2,107,197	0.15	0.18
	Credit Suisse	US\$ 552,876	0.04	0.05
	Goldman Sachs	US\$ 3,934,330	0.29	0.33
	Morgan Stanley	US\$ 164,796	0.01	0.01
	Royal Bank of Canada	US\$ 2,567,801	0.19	0.21
	UBS Bank	US\$ 1,724,961	0.13	0.14

## 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£ (44,843,162)	(13.24)	n/a
	Lloyds Bank	GB£ 1,379,104	0.41	n/a
	Morgan Stanley	GB£ (40,830,351)	(12.06)	n/a
	Royal Bank of Canada	GB£ (12,903,704)	(3.81)	n/a
Short Sale Transactions	Goldman Sachs	GB£ (9,707,398)	(2.87)	n/a
	JP Morgan Chase Bank	GB£ (20,211,505)	(5.97)	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
Credit Suisse	Switzerland
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
Morgan Stanley	United States of America
National Australia Bank	Australia
Nomura	Japan
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

## Securities Financing Transactions (continued)

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

SFT Type	Settlement and clearing
Securities lending transactions	Tri-Party/Bi-Party
Repurchase and reverse repurchase transactions	Bi-Lateral
Short sale transactions	Bi-Lateral
Total Return Swaps	Bi-Lateral

## 4. Maturity tenor of the SFTs &amp; 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\$ 12,495,335

## Mercer Passive 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\$ 21,215,997

## Mercer Investment Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	-	-	-	€ 5,533

## 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£ (25,183,940)	GB£ (58,875,971)	GB£ (18,917,419)	GB£ (222,942,610)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (185,843,893)	-
Total Return Swaps	-	-	GB£ (7,001,458)	-	GB£ (13,511,531)	-	-

## 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£ 34,731,028
Repurchase and Reverse Repurchase Transactions	-	GB£ (14,007,117)	GB£ (417,722,254)	GB£ (758,357,333)	GB£ (132,239,195)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (34,632,035)	-

## 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£ 8,974,935
Repurchase and Reverse Repurchase Transactions	-	GB£ (30,409,209)	GB£ (200,833,575)	GB£ (537,943,279)	GB£ (214,778,414)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (19,723,152)	-

## Securities Financing Transactions (continued)

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

## 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£ 3,820,079
Repurchase and Reverse Repurchase Transactions	-	GB£ (13,070,248)	GB£ (171,775,199)	GB£ (337,367,859)	GB£ (105,858,555)	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (80,831,954)	-

## 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\$ 20,570,991

## 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£ (84,294,409)	GB£ (12,903,704)	-	-	-
Short Sale Transactions	-	-	-	-	-	GB£ (29,918,903)	-

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs &amp; TRSs at 30 June 2022 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Fundamental Indexation Global Equity CCF	Securities Lending Transactions	Federal Republic of Germany (Government of)	US\$ 1,882
		French Republic (Government of)	US\$ 6,868
		Japan (Government of)	US\$ 2,341,520
		Kingdom of Belgium (Government of)	US\$ 1,035
		Kingdom of Netherlands (Government of)	US\$ 6,363
		Sweden (Government of)	US\$ 5,477
		United Kingdom (Government of)	US\$ 6,109
		United States of America (Government of)	US\$ 11,273,973
		Mercer Passive Global Equity CCF	Securities Lending Transactions
Federal Republic of Germany (Government of)	US\$ 669,830		
French Republic (Government of)	US\$ 3,329,095		
Japan (Government of)	US\$ 1,470,325		
Kingdom of Belgium (Government of)	US\$ 454,413		
Kingdom of Netherlands (Government of)	US\$ 412,164		
Sweden (Government of)	US\$ 3,419		
United Kingdom (Government of)	US\$ 363,129		
United States of America (Government of)	US\$ 16,718,992		

## Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs & TRSs at 30 June 2022  
(if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received	
Mercer Investment Fund 2	Securities Lending Transactions	Federal Republic of Germany (Government of)	€ 1,066	
		French Republic (Government of)	€ 3,595	
		Kingdom of Belgium (Government of)	€ 590	
		Kingdom of Netherlands (Government of)	€ 590	
		United Kingdom (Government of)	€ 51	
		United States of America (Government of)	€ 541	
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 127,225,083	
Mercer Investment Fund 10	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 2,626,107	
		French Republic (Government of)	GB£ 1,530,815	
		Japan (Government of)	GB£ 23,197,048	
		Kingdom of Belgium (Government of)	GB£ 96,899	
		Kingdom of Netherlands (Government of)	GB£ 2,266,505	
		Sweden (Government of)	GB£ 37,925	
		United Kingdom (Government of)	GB£ 133,604	
		United States of America (Government of)	GB£ 5,181,481	
		Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 48,628,220
Mercer Investment Fund 11	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 727,919	
		French Republic (Government of)	GB£ 512,898	
		Japan (Government of)	GB£ 5,505,230	
		Kingdom of Belgium (Government of)	GB£ 27,355	
		Kingdom of Netherlands (Government of)	GB£ 542,298	
		Sweden (Government of)	GB£ 8,682	
		United Kingdom (Government of)	GB£ 39,514	
		United States of America (Government of)	GB£ 1,758,723	
		Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 44,083,765
		Mercer Investment Fund 12	Securities Lending Transactions	Federal Republic of Germany (Government of)
French Republic (Government of)	GB£ 242,057			
Japan (Government of)	GB£ 2,266,323			
Kingdom of Belgium (Government of)	GB£ 8,927			
Kingdom of Netherlands (Government of)	GB£ 291,754			
Sweden (Government of)	GB£ 4,718			
United Kingdom (Government of)	GB£ 11,519			
United States of America (Government of)	GB£ 579,851			
Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)			GB£ 328,929,656



## Securities Financing Transactions (continued)

## 5. Listed below are the ten largest issuers for collateral securities received across all SFTs &amp; TRSs at 30 June 2022 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Investment Fund 16	Securities Lending Transactions	Canada (Government of)	US\$ 4,444
		Federal Republic of Germany (Government of)	US\$ 1,736,487
		French Republic (Government of)	US\$ 1,975,028
		Japan (Government of)	US\$ 7,351,854
		Kingdom of Belgium (Government of)	US\$ 179,605
		Kingdom of Netherlands (Government of)	US\$ 1,442,775
		Sweden (Government of)	US\$ 20,900
		United Kingdom (Government of)	US\$ 86,337
		United States of America (Government of)	US\$ 8,363,532
Mercer Investment Fund 19	Repurchase and Reverse Repurchase Transactions	United Kingdom (Government of)	GB£ 17,179,728

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs &amp; TRSs at 30 June 2022

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Fundamental Indexation Global Equity CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 2,341,520
			AA	US\$	US\$ 14,012
			AAA	US\$	US\$ 11,287,695
Mercer Passive Global Equity CCF	Securities Lending Transactions	Government Bond	A	US\$	US\$ 1,470,325
			AA	US\$	US\$ 4,157,300
			AAA	US\$	US\$ 17,804,406
Mercer Investment Fund 2	Securities Lending Transactions	Government Bond	AA	US\$	€ 4,236
			AAA	US\$	€ 2,197
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	Government Bond	AA	GB£	GB£ 127,225,083
Mercer Investment Fund 10	Securities Lending Transactions	Government Bond	A	GB£	GB£ 1,119,958
			A	US\$	GB£ 3,656,731
			A	€	GB£ 18,420,359
			AA	GB£	GB£ 163,919
			AA	US\$	GB£ 1,079,105
			AA	€	GB£ 518,293
			AAA	GB£	GB£ 2,684,257
			AAA	US\$	GB£ 5,140,544
			AAA	€	GB£ 2,287,218
			Repurchase and Reverse Repurchase Transactions	Government Bond	AA
Mercer Investment Fund 11	Securities Lending Transactions	Government Bond	A	GB£	GB£ 237,227
			A	US\$	GB£ 987,915
			A	€	GB£ 4,280,089
			AA	GB£	GB£ 70,834

## Securities Financing Transactions (continued)

## 6. Listed below are the type, quality and currency of collateral received in respect of all SFTs &amp; TRSs at 30 June 2022 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 11 (continued)	Securities Lending Transactions	Government Bond	AA	US\$	GB£ 330,594
			AA	€	GB£ 178,339
			AAA	GB£	GB£ 698,221
			AAA	US\$	GB£ 1,670,708
			AAA	€	GB£ 668,692
			Repurchase and Reverse Repurchase Transactions	Government Bond	AA
Mercer Investment Fund 12	Securities Lending Transactions	Government Bond	A	GB£	GB£ 98,681
			A	US\$	GB£ 392,779
			A	€	GB£ 1,774,863
			AA	GB£	GB£ 44,316
			AA	US\$	GB£ 106,494
			AA	€	GB£ 111,693
			AAA	GB£	GB£ 391,040
			AAA	US\$	GB£ 498,007
			AAA	€	GB£ 399,823
			Repurchase and Reverse Repurchase Transactions	Government Bond	AA
Mercer Investment Fund 16	Securities Lending Transactions	Government Bond	A	GB£	US\$ 305,609
			A	US\$	US\$ 1,933,501
			A	€	US\$ 5,112,744
			AA	GB£	US\$ 35,349
			AA	US\$	US\$ 1,856,368
			AA	€	US\$ 353,697
			AAA	GB£	US\$ 1,224,209
			AAA	US\$	US\$ 8,899,234
			AAA	€	US\$ 1,440,251
			Repurchase and Reverse Repurchase Transactions	Government Bond	AA

## 7. Maturity tenor of collateral received in respect of SFTs &amp; 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\$ 7,085	US\$ 288,211	US\$ 13,347,931	-

## Mercer Passive 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\$ 14,250	US\$ 1,165,892	US\$ 1,828,916	US\$ 20,422,973	-

## Mercer Investment Fund 2

SFT Type	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Securities Lending Transactions	-	-	-	€ 811	€ 1,747	€ 3,875	-

## Securities Financing Transactions (continued)

## 7. Maturity tenor of collateral received in respect of SFTs &amp; TRSs (continued)

## 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£ 127,225,083	-

## 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£ 1,855,531	GB£ 1,165,131	GB£ 623,832	GB£ 2,893,878	GB£ 16,870,150	GB£ 13,517,393	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 48,628,220	-

## 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£ 426,866	GB£ 268,039	GB£ 143,124	GB£ 251,073	GB£ 4,514,923	GB£ 3,945,460	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 44,083,765	-

## 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£ 229,839	GB£ 144,322	GB£ 85,775	GB£ 117,932	GB£ 1,869,962	GB£ 1,599,705	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	GB£ 328,929,656	-

## 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\$ 923,089	US\$ 579,629	US\$ 657,984	US\$ 1,234,765	US\$ 5,542,248	US\$ 13,146,336	-

## 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£ 16,572,374	-

**Securities Financing Transactions (continued)****8. Safe-keeping of collateral received in respect of SFTs**

State Street Custodial Services (Ireland) Limited (or its delegate) is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. All cash collateral received as at 30 June 2022 was held with Royal Bank of Canada, as delegate.

Sub-Fund	Value of cash collateral
Mercer Investment Fund 10	GB£ 1,855,531
Mercer Investment Fund 11	GB£ 426,866
Mercer Investment Fund 12	GB£ 229,839
Mercer Investment Fund 16	US\$ 923,089

**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 2022.

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

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to each of the SFTs and TRSs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	Barclays Bank	GB£ 47,351,161
		HSBC Bank	GB£ 84,771,944
		Lloyds Bank	GB£ 105,151,024
		National Australia Bank	GB£ 91,691,373
		ScotiaBank	GB£ 13,994,280
		Societe Generale	GB£ 34,819,861
		Toronto Dominion Bank	GB£ 82,361,570
		HSBC Bank	GB£ 17,462,000
		Lloyds Bank	GB£ 25,198,000
Mercer Investment Fund 10	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 18,967,227
		Barclays Bank	GB£ 34,713,217
		BNP Paribas	GB£ 67,400,862
		Goldman Sachs	GB£ 105,831,619
		Lloyds Bank	GB£ 65,048,504
		Royal Bank of Scotland	GB£ 527,898,206
		Santander Bank	GB£ 380,321,550
		ScotiaBank	GB£ 111,252,416
		Societe Generale	GB£ 3,348,405
Mercer Investment Fund 11	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 35,604,470
		Barclays Bank	GB£ 30,103,014
		BNP Paribas	GB£ 21,178,385
		Goldman Sachs	GB£ 221,409,502
		HSBC Bank	GB£ 20,740,800
		Lloyds Bank	GB£ 79,388,224
		Royal Bank of Scotland	GB£ 337,615,305
		Santander Bank	GB£ 219,906,638
		ScotiaBank	GB£ 15,048,837
		Societe Generale	GB£ 14,122,175

## Securities Financing Transactions (continued)

## 10. Safe-keeping of collateral pledged (continued)

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Investment Fund 12	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 22,198,287
		Barclays Bank	GB£ 77,166,636
		BNP Paribas	GB£ 24,213,196
		Goldman Sachs	GB£ 141,152,876
		HSBC Bank	GB£ 61,278,610
		Lloyds Bank	GB£ 124,545,182
		Royal Bank of Canada	GB£ 68,860,960
		Royal Bank of Scotland	GB£ 221,316,288
		Santander Bank	GB£ 115,940,224
		ScotiaBank	GB£ 9,815,807
		Societe Generale	GB£ 26,516,854
Mercer Investment Fund 19	Repurchase and Reverse Repurchase Transactions	Bank of America Merrill Lynch	GB£ 45,813,099
		Lloyds Bank	GB£ 15,073,667
		Morgan Stanley	GB£ 42,264,069
		Royal Bank of Canada	GB£ 13,389,168

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

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Investment Fund 3 CCF	Repurchase and Reverse Repurchase Transactions	GB£ (1,641,337)	-	-	GB£ (1,641,337)
	Total Return Swaps	-	GB£ (20,512,989)	-	GB£ (20,512,989)
Mercer Investment Fund 10	Repurchase and Reverse Repurchase Transactions	GB£ (5,417,735)	-	-	GB£ (5,417,735)
Mercer Investment Fund 11	Repurchase and Reverse Repurchase Transactions	GB£ (3,084,848)	-	-	GB£ (3,084,848)
Mercer Investment Fund 12	Repurchase and Reverse Repurchase Transactions	GB£ (2,578,460)	-	-	GB£ (2,578,460)
Mercer Investment Fund 19	Repurchase Transactions	GB£ (307,568)	-	-	GB£ (307,568)

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2022.

\*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/ Loss incurred	Gains/Losses	Costs incurred	Net returns	% of overall SFT Return
Mercer Fundamental Indexation Global Equity CCF	US\$ 106,465	-	US\$ 10,647	US\$ 95,818	90.00%
Mercer Passive Global Equity CCF	US\$ 362,110	-	US\$ 36,211	US\$ 325,899	90.00%
Mercer Investment Fund 2	US\$ 18	-	US\$ 2	US\$ 16	90.00%
Mercer Investment Fund 10	US\$ 161,802	-	US\$ 16,180	US\$ 145,622	90.00%
Mercer Investment Fund 11	US\$ 74,121	-	US\$ 7,412	US\$ 66,709	90.00%
Mercer Investment Fund 12	US\$ 59,171	-	US\$ 5,917	US\$ 53,254	90.00%
Mercer Investment Fund 16	US\$ 244,618	-	US\$ 24,462	US\$ 220,156	90.00%

## Securities Financing Transactions (continued)

## 12. Returns and costs of the Securities Lending Transactions (continued)

Sub-Fund	Third parties to the agreement				
	Income received/ Loss incurred	Gains/Losses	Costs incurred*	Net returns	% of overall SFT Return
MGI Global Bond Fund	US\$ 10,647	-	-	US\$ 10,647	10.00%
MGI Global Equity Fund	US\$ 36,211	-	-	US\$ 36,211	10.00%
MGI Emerging Markets Debt Fund	US\$ 2	-	-	US\$ 2	10.00%
Mercer Short Duration Global Bond Fund 1	US\$ 16,180	-	-	US\$ 16,180	10.00%
Mercer Short Duration Global Bond Fund 2	US\$ 7,412	-	-	US\$ 7,412	10.00%
Mercer Global Buy & Maintain Credit Fund	US\$ 5,917	-	-	US\$ 5,917	10.00%
Mercer Passive Global Equity Fund	US\$ 24,462	-	-	US\$ 24,462	10.00%

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

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

Financial assets at fair value through profit or loss (2021: 95.55%)  
 Collective investment schemes (2021: 95.55%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 25.08%)</b>			
UK Long Lease Property Fund	7,198	99,034,461	24.67
Other Ireland	–	135,139	0.03
		<u>99,169,600</u>	<u>24.70</u>
<b>United Kingdom (2021: 70.47%)</b>			
Lime Property Fund Unit Trust	72,969,395	99,603,651	24.81
M&G Secured Property Income Fund	854,110	114,095,413	28.41
PGIM Real Estate UK Ground Lease Fund	38,672,583	61,531,433	15.32
		<u>275,230,497</u>	<u>68.54</u>
<b>Total collective investment schemes</b>		<b>374,400,097</b>	<b>93.24</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>374,400,097</b>	<b>93.24</b>
<b>Total investments at fair value through profit or loss</b>		<b>374,400,097</b>	<b>93.24</b>
Cash (2021: 5.78%)		33,150,937	8.26
Net current liabilities (2021: (1.33%))		(6,026,206)	(1.50)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>401,524,828</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2021: 99.84%)**

**Securities (2021: 84.59%)**

**Equities (2021: 84.59%)**

	Shares	Fair value €	% of Net assets
Australia (2021: 1.77%)	–	47,522,869	1.85
Austria (2021: 0.07%)	–	3,495,262	0.14
Belgium (2021: 0.19%)	–	5,498,204	0.21
Bermuda (2021: 0.07%)	–	3,822,981	0.15
Brazil (2021: Nil)	–	152,174	0.01
Canada (2021: 3.18%)	–	83,035,668	3.23
Denmark (2021: 0.64%)	–	16,274,220	0.63
Finland (2021: 0.30%)	–	6,003,259	0.23
France (2021: 2.28%)	–	55,110,489	2.14
Germany (2021: 2.27%)	–	47,979,291	1.86
Greece (2021: Nil)	–	938,950	0.04
Hong Kong (2021: 0.73%)	–	17,931,613	0.70
Ireland (2021: 1.50%)	–	35,666,043	1.39
Isle of Man (2021: 0.02%)	–	356,488	0.01
Israel (2021: 0.14%)	–	7,843,609	0.30
Italy (2021: 0.59%)	–	19,236,867	0.75
Japan (2021: 6.79%)	–	159,165,335	6.19
Jersey (2021: 0.02%)	–	249,427	0.01
Luxembourg (2021: 0.20%)	–	5,180,627	0.20
Macau (2021: 0.02%)	–	247,361	0.01
Netherlands (2021: 1.59%)	–	40,736,828	1.58
New Zealand (2021: 0.07%)	–	1,240,502	0.05
Norway (2021: 0.25%)	–	10,064,429	0.39
Panama (2021: 0.02%)	–	251,503	0.01
Portugal (2021: 0.07%)	–	3,884,153	0.15
Puerto Rico (2021: 0.02%)	–	2,761,592	0.11
Singapore (2021: 0.23%)	–	7,508,468	0.29
South Africa (2021: Nil)	–	1,000,615	0.04
South Korea (2021: 0.16%)	–	1,154,336	0.04
Spain (2021: 0.65%)	–	18,190,917	0.71
Sweden (2021: 1.02%)	–	19,347,159	0.75
Switzerland (2021: 2.44%)	–	61,125,159	2.37
Taiwan (2021: Nil)	–	922,612	0.04
Thailand (2021: 0.01%)	–	155,735	0.01
Turkey (2021: 0.01%)	–	1,844,909	0.07
United Arab Emirates (2021: Nil)	–	852,180	0.03
United Kingdom (2021: 3.90%)	–	94,576,733	3.68
United States of America (2021: 53.33%)	–	1,380,353,170	53.65
<b>Total equities</b>		<b>2,161,681,737</b>	<b>84.02</b>
<b>Total securities</b>		<b>2,161,681,737</b>	<b>84.02</b>
<b>Collective investment schemes (2021: 15.24%)</b>			
Ireland (2021: Nil)	–	127,873	0.00
<b>Luxembourg (2021: 6.15%)</b>			
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,504,610	159,353,293	6.19
<b>Netherlands (2021: 9.00%)</b>			
Robeco Institutional Emerging Markets Equities Fund	1,910,753	229,462,303	8.92
United States of America (2021: 0.09%)	–	723,921	0.03
<b>Total collective investment schemes</b>		<b>389,667,390</b>	<b>15.14</b>



**Financial assets at fair value through profit or loss (2021: 99.84%) (continued)**

**Financial derivative instruments (2021: 0.01%)**

**Warrants (2021: 0.00%)**

	Notional holding	Fair value €	% of Net assets
<b>United States of America (2021: 0.00%)</b>			
Oasis Petroleum (Non-Voting Rights)	1,581	74,101	0.01
<b>Total warrants</b>		<b>74,101</b>	<b>0.01</b>

**Open forward foreign currency contracts (2021: 0.01%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CAD	39,761	EUR	29,427	State Street Bank and Trust	06/07/2022	54	-
CAD	1,801,970	EUR	1,323,781	State Street Bank London	24/08/2022	7,842	-
CHF	459,210	EUR	446,290	State Street Bank and Trust	06/07/2022	12,519	-
CHF	1,101,480	EUR	1,071,739	State Street Bank London	24/08/2022	28,636	-
DKK	512,702	EUR	68,890	State Street Bank and Trust	06/07/2022	53	-
EUR	47,369	AUD	70,786	State Street Bank London	01/07/2022	808	-
EUR	25,264	AUD	38,005	State Street Bank London	04/07/2022	266	-
EUR	50,829	AUD	77,040	State Street Bank London	05/07/2022	158	-
EUR	23,773,363	AUD	35,543,883	State Street Bank and Trust	06/07/2022	397,020	0.02
EUR	16,653	AUD	25,358	State Street Bank London	23/08/2022	25	-
EUR	218,569	AUD	328,600	State Street Bank London	24/08/2022	3,113	-
EUR	5,476	AUD	8,339	State Street Bank London	25/08/2022	8	-
EUR	5,360	AUD	8,166	State Street Bank London	30/08/2022	8	-
EUR	12,198	AUD	18,584	State Street Bank London	31/08/2022	18	-
EUR	7,527	AUD	11,478	State Street Bank London	14/09/2022	11	-
EUR	7,954	CAD	10,712	State Street Bank London	04/07/2022	12	-
EUR	305	CAD	410	State Street Bank and Trust	06/07/2022	-	-
EUR	29,599	CAD	40,000	State Street Bank London	24/08/2022	40	-
EUR	435,326	CHF	434,680	State Street Bank London	24/08/2022	1,082	-
EUR	205	DKK	1,526	State Street Bank and Trust	06/07/2022	-	-
EUR	34,614	GBP	29,463	State Street Bank London	01/07/2022	388	-
EUR	6,583	GBP	5,602	State Street Bank London	04/07/2022	75	-
EUR	45,864,973	GBP	39,037,890	State Street Bank and Trust	06/07/2022	521,240	0.02
EUR	12,064	GBP	10,331	State Street Bank London	08/07/2022	66	-
EUR	6,944	GBP	5,923	State Street Bank London	13/07/2022	67	-
EUR	7,686	GBP	6,584	State Street Bank London	15/07/2022	42	-
EUR	5,949	GBP	5,088	State Street Bank London	21/07/2022	43	-
EUR	7,473	GBP	6,406	State Street Bank London	28/07/2022	41	-
EUR	5,026	GBP	4,309	State Street Bank London	02/08/2022	27	-
EUR	53,822	GBP	45,989	State Street Bank London	17/08/2022	519	-
EUR	322,678	GBP	275,720	State Street Bank London	24/08/2022	3,231	-
EUR	1,406,027	ILS	5,019,746	State Street Bank and Trust	06/07/2022	35,074	-
EUR	63,962,722	JPY	8,819,120,451	State Street Bank and Trust	06/07/2022	1,870,284	0.07
EUR	2,273	JPY	310,398	State Street Bank London	15/08/2022	88	-
EUR	323,453	JPY	44,680,000	State Street Bank London	24/08/2022	8,955	-
EUR	2,327,086	NOK	23,467,737	State Street Bank and Trust	06/07/2022	55,244	-
EUR	560,483	NZD	924,501	State Street Bank and Trust	06/07/2022	10,735	-
EUR	3,351	NZD	5,595	State Street Bank London	06/07/2022	24	-
EUR	10,722,598	SEK	112,450,015	State Street Bank and Trust	06/07/2022	226,791	0.01
EUR	5,175	USD	5,388	State Street Bank London	01/07/2022	21	-
EUR	3,757	USD	3,915	State Street Bank London	13/07/2022	14	-
EUR	11,692	USD	12,184	State Street Bank London	15/07/2022	45	-
HKD	324,220	EUR	38,559	State Street Bank and Trust	06/07/2022	962	-
SGD	52,585	EUR	35,713	State Street Bank and Trust	06/07/2022	426	-

**Financial assets at fair value through profit or loss (2021: 99.84%) (continued)**

**Financial derivative instruments (2021: 0.01%) (continued)**

**Open forward foreign currency contracts (2021: 0.01%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	12,088,916	EUR	11,265,660	State Street Bank and Trust	06/07/2022	296,977	0.01
USD	23,775,230	EUR	22,214,621	State Street Bank London	24/08/2022	447,650	0.02
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,930,702</b>	<b>0.15</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>4,004,803</b>	<b>0.16</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>2,555,353,930</b>	<b>99.32</b>

**Financial liabilities held for trading (2021: (0.86%))**

**Financial derivative instruments (2021: (0.86%))**

**Open forward foreign currency contracts (2021: (0.86%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	164,642	EUR	110,822	State Street Bank and Trust	06/07/2022	(2,540)	-
AUD	1,006,250	EUR	671,623	State Street Bank London	24/08/2022	(11,843)	-
CAD	202,717	EUR	150,519	State Street Bank and Trust	06/07/2022	(208)	-
DKK	266,286	EUR	35,808	State Street Bank and Trust	06/07/2022	(1)	-
EUR	436	AUD	664	State Street Bank and Trust	06/07/2022	(1)	-
EUR	323,475	AUD	494,475	State Street Bank London	24/08/2022	(744)	-
EUR	21,008	CAD	28,499	State Street Bank London	05/07/2022	(125)	-
EUR	38,556,788	CAD	52,348,252	State Street Bank and Trust	06/07/2022	(258,342)	(0.02)
EUR	2,668	CAD	3,651	State Street Bank London	15/07/2022	(38)	-
EUR	3,154	CAD	4,319	State Street Bank London	25/07/2022	(45)	-
EUR	17,511	CAD	23,984	State Street Bank London	28/07/2022	(246)	-
EUR	7,576	CAD	10,334	Citigroup*	29/07/2022	(74)	-
EUR	27,415	CAD	37,184	State Street Bank London	29/07/2022	(113)	-
EUR	785,616	CAD	1,065,800	State Street Bank London	24/08/2022	(1,990)	-
EUR	30,298,976	CHF	31,108,022	State Street Bank and Trust	06/07/2022	(781,844)	(0.03)
EUR	179,970	CHF	185,100	State Street Bank London	24/08/2022	(4,945)	-
EUR	7,800,301	DKK	58,040,619	State Street Bank and Trust	06/07/2022	(4,380)	-
EUR	14,603	GBP	12,670	State Street Bank London	08/07/2022	(112)	-
EUR	16,134	GBP	14,008	State Street Bank London	22/07/2022	(124)	-
EUR	13,558	GBP	11,686	State Street Bank London	29/07/2022	(1)	-
EUR	6,884	GBP	5,961	State Street Bank London	05/08/2022	(30)	-
EUR	689,388	GBP	597,600	State Street Bank London	24/08/2022	(2,988)	-
EUR	8,320,486	HKD	69,995,844	State Street Bank and Trust	06/07/2022	(211,595)	(0.01)
EUR	7,387	HKD	62,320	State Street Bank London	06/07/2022	(210)	-
EUR	4,599	HKD	38,797	State Street Bank London	07/07/2022	(130)	-
EUR	7,235	HKD	60,831	State Street Bank London	19/07/2022	(177)	-
EUR	13,581	HKD	111,904	State Street Bank London	02/08/2022	(47)	-
EUR	13,451	JPY	1,931,200	State Street Bank London	08/08/2022	(143)	-
EUR	945,263	JPY	135,535,000	State Street Bank London	24/08/2022	(8,752)	-
EUR	11,308	JPY	1,623,500	State Street Bank London	29/08/2022	(120)	-
EUR	6,074	JPY	872,100	State Street Bank London	30/08/2022	(64)	-
EUR	60,813	JPY	8,731,115	State Street Bank London	01/09/2022	(643)	-
EUR	2,087	JPY	299,625	State Street Bank London	02/09/2022	(22)	-
EUR	8,241	JPY	1,183,200	State Street Bank London	05/09/2022	(87)	-
EUR	4,233	JPY	607,750	State Street Bank London	06/09/2022	(45)	-
EUR	5,097	JPY	731,850	State Street Bank London	08/09/2022	(54)	-
EUR	3,348	JPY	480,675	State Street Bank London	09/09/2022	(35)	-
EUR	4,187	JPY	601,162	State Street Bank London	12/09/2022	(44)	-
EUR	4,079	JPY	585,650	State Street Bank London	15/09/2022	(43)	-
EUR	720	NOK	7,585	State Street Bank and Trust	06/07/2022	(14)	-
EUR	3,110	SEK	33,362	State Street Bank and Trust	06/07/2022	(4)	-
EUR	3,541,447	SGD	5,210,202	State Street Bank and Trust	06/07/2022	(39,163)	-
EUR	129,821	USD	137,424	State Street Bank London	01/07/2022	(1,631)	-
EUR	21,451	USD	22,972	State Street Bank London	05/07/2022	(522)	-

**Financial liabilities held for trading (2021: (0.86%)) (continued)**

**Financial derivative instruments (2021: (0.86%)) (continued)**

**Open forward foreign currency contracts (2021: (0.86%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	726,605,608	USD	779,758,726	State Street Bank and Trust	06/07/2022	(19,207,009)	(0.75)
EUR	44,188	USD	46,611	State Street Bank London	06/07/2022	(396)	-
EUR	18,582	USD	19,604	State Street Bank London	07/07/2022	(167)	-
EUR	46,006	USD	48,475	State Street Bank London	08/07/2022	(351)	-
EUR	6,841	USD	7,192	Citigroup*	08/07/2022	(37)	-
EUR	57,864	USD	60,645	State Street Bank London	11/07/2022	(123)	-
EUR	8,898	USD	9,356	Citigroup*	11/07/2022	(48)	-
EUR	2,318	USD	2,438	Citigroup*	12/07/2022	(13)	-
EUR	45,533	USD	48,138	State Street Bank London	14/07/2022	(485)	-
EUR	234,116	USD	246,562	State Street Bank London	15/07/2022	(1,579)	-
EUR	8,228	USD	8,626	State Street Bank London	20/07/2022	(15)	-
EUR	2,187	USD	2,308	State Street Bank London	21/07/2022	(18)	-
EUR	19,062	USD	20,093	State Street Bank London	22/07/2022	(136)	-
EUR	2,708	USD	2,859	State Street Bank London	25/07/2022	(24)	-
EUR	71,452	USD	75,318	State Street Bank London	29/07/2022	(477)	-
EUR	21,071	USD	22,209	State Street Bank London	08/08/2022	(124)	-
EUR	14,240	USD	15,003	State Street Bank London	10/08/2022	(77)	-
EUR	4,345	USD	4,592	State Street Bank London	11/08/2022	(36)	-
EUR	15,877,488	USD	16,781,900	State Street Bank London	24/08/2022	(118,821)	-
GBP	180,823	EUR	211,591	State Street Bank and Trust	06/07/2022	(1,559)	-
GBP	1,486,795	EUR	1,742,946	State Street Bank London	24/08/2022	(20,355)	-
ILS	23,252	EUR	6,537	State Street Bank and Trust	06/07/2022	(187)	-
JPY	40,850,077	EUR	290,868	State Street Bank and Trust	06/07/2022	(3,257)	-
JPY	299,000,486	EUR	2,182,212	State Street Bank London	24/08/2022	(77,581)	-
NOK	108,738	EUR	10,800	State Street Bank and Trust	06/07/2022	(274)	-
NZD	118,027	EUR	71,583	State Street Bank and Trust	06/07/2022	(1,399)	-
SEK	521,022	EUR	49,798	State Street Bank and Trust	06/07/2022	(1,166)	-

**Unrealised loss on open forward foreign currency contracts** (20,769,993) (0.81)

**Total financial derivative instruments at negative fair value** (20,769,993) (0.81)

**Total financial liabilities held for trading** (20,769,993) (0.81)

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

**Total investments at fair value through profit or loss/held for trading** 2,534,583,937 98.51

**Financial derivative instruments settled to market (2021: 0.00%)**

**Futures contracts (2021: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
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S&P 500 E-Mini Index Futures 49 USD Goldman Sachs 16/09/2022 8,880,650 84,014 -

**Unrealised gain on futures contracts settled to market** 84,014 -

**Total financial derivative instruments settled to market at positive fair value** 84,014 -

Variation margin received on financial derivative instruments settled to market (84,014) -

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

**Financial derivative instruments settled to market (2021: (0.00%))**

**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx 50 Index Futures	32	EUR	Goldman Sachs	16/09/2022	1,101,120	(52,400)	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	16/09/2022	579,049	(11,286)	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	15/09/2022	508,313	(18,130)	-
SPI 200 Futures	3	AUD	Goldman Sachs	15/09/2022	318,732	(10,064)	-
Swiss Market Index Futures	3	CHF	Goldman Sachs	16/09/2022	320,334	(10,551)	-
TOPIX Index Futures	6	JPY	Goldman Sachs	08/09/2022	790,188	(23,199)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(125,630)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(125,630)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						125,630	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2021: 0.90%)						40,479,882	1.57
Net current (liabilities)/assets (2021: 0.12%)						(2,084,119)	(0.08)
<b>Net assets attributable to holders of redeemable participating units</b>						<b>2,572,979,700</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

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

**Transferable securities**

**Equities**

Cayman Islands	0.01%
Gibraltar	0.03%

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	Shares	Market value €
Apple	State Street Bank and Trust	228,500	29,882,370

Financial assets at fair value through profit or loss (2021: 102.03%)

Securities (2021: 101.45%)

Equities (2021: 101.45%)

	Shares	Fair value US\$	% of Net assets
Australia (2021: 4.49%)	–	29,642,734	4.47
Belgium (2021: 0.23%)	–	757,687	0.11
Canada (2021: 2.98%)	–	38,147,481	5.76
Denmark (2021: 2.52%)	–	16,659,777	2.51
Finland (2021: 0.08%)	–	661,273	0.10
France (2021: 1.15%)	–	4,402,349	0.66
Germany (2021: 3.13%)	–	10,503,921	1.58
Hong Kong (2021: 1.51%)	–	11,004,181	1.66
Ireland (2021: 4.08%)	–	24,626,952	3.72
Israel (2021: Nil)	–	3,565,112	0.54
Japan (2021: 8.92%)	–	46,518,569	7.02
Luxembourg (2021: Nil)	–	1,984,668	0.30
Netherlands (2021: 1.95%)	–	10,799,597	1.63
Norway (2021: 0.16%)	–	971,617	0.15
Singapore (2021: 0.12%)	–	2,296,508	0.35
Spain (2021: Nil)	–	6,898,244	1.04
Sweden (2021: 3.03%)	–	7,509,056	1.13
United Kingdom (2021: 3.96%)	–	18,963,659	2.86

**United States of America (2021: 59.85%)**

Apple	320,853	43,867,022	6.62
Other United States of America	–	380,735,461	57.43
		424,602,483	64.05

**Total equities**

**660,515,868 99.64**

**Total securities**

**660,515,868 99.64**

**Financial derivative instruments (2021: 0.58%)**

**Open forward foreign currency contracts (2021: 0.58%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	3,261	EUR	2,137	State Street Bank and Trust	06/07/2022	8	-
AUD	30,863	GBP	17,427	State Street Bank and Trust	06/07/2022	59	-
CAD	1,703,863	EUR	1,252,271	State Street Bank and Trust	06/07/2022	11,612	-
CAD	1,155,723	GBP	729,319	State Street Bank and Trust	06/07/2022	10,218	-
CHF	94,798	USD	98,056	State Street Bank London	24/08/2022	1,298	-
DKK	3,835,660	EUR	515,600	State Street Bank and Trust	06/07/2022	186	-
DKK	2,472,191	GBP	283,444	State Street Bank and Trust	06/07/2022	3,334	-
EUR	20,602,566	AUD	30,803,883	State Street Bank and Trust	06/07/2022	357,963	0.05
EUR	5,660	CAD	7,630	State Street Bank and Trust	06/07/2022	4	-
EUR	25,212	DKK	187,480	State Street Bank and Trust	06/07/2022	2	-
EUR	12,873,707	GBP	10,959,203	State Street Bank and Trust	06/07/2022	150,117	0.03
EUR	1,195,131	ILS	4,267,304	State Street Bank and Trust	06/07/2022	30,997	0.01
EUR	29,565,736	JPY	4,076,892,735	State Street Bank and Trust	06/07/2022	900,674	0.14
EUR	684,659	NOK	6,904,636	State Street Bank and Trust	06/07/2022	16,948	-
EUR	5,253,599	SEK	55,098,564	State Street Bank and Trust	06/07/2022	115,714	0.03
EUR	3	SGD	4	State Street Bank and Trust	06/07/2022	-	-
EUR	69,945	USD	72,934	State Street Bank and Trust	06/07/2022	197	-
GBP	5,199,875	AUD	9,132,154	State Street Bank and Trust	06/07/2022	35,310	-
GBP	130	DKK	1,121	State Street Bank and Trust	06/07/2022	-	-
GBP	17,190	EUR	19,923	State Street Bank and Trust	06/07/2022	46	-
GBP	303,412	ILS	1,272,879	State Street Bank and Trust	06/07/2022	5,008	-
GBP	7,442,929	JPY	1,205,072,635	State Street Bank and Trust	06/07/2022	168,392	0.02
GBP	172,762	NOK	2,046,795	State Street Bank and Trust	06/07/2022	2,641	-
GBP	1,322,458	SEK	16,289,424	State Street Bank and Trust	06/07/2022	16,411	-
GBP	238,602	USD	286,432	State Street Bank and Trust	06/07/2022	3,341	-
HKD	2,833,258	EUR	336,933	State Street Bank and Trust	06/07/2022	8,797	-

**Financial assets at fair value through profit or loss (2021: 102.03%) (continued)**

**Financial derivative instruments (2021: 0.58%) (continued)**

**Open forward foreign currency contracts (2021: 0.58%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HKD	1,801,198	GBP	182,796	State Street Bank and Trust	06/07/2022	7,543	-
HKD	1,118,550	USD	142,760	State Street Bank London	24/08/2022	4	-
ILS	2	GBP	1	State Street Bank and Trust	06/07/2022	-	-
JPY	37,776,249	EUR	263,176	State Street Bank and Trust	06/07/2022	2,924	-
JPY	97,056,139	GBP	582,512	State Street Bank and Trust	06/07/2022	7,010	-
NOK	66,746	EUR	6,411	State Street Bank and Trust	06/07/2022	54	-
NOK	16,761	GBP	1,373	State Street Bank and Trust	06/07/2022	29	-
SEK	37,853	EUR	3,529	State Street Bank and Trust	06/07/2022	4	-
SEK	18,991	GBP	1,522	State Street Bank and Trust	06/07/2022	5	-
SGD	106,524	EUR	72,335	State Street Bank and Trust	06/07/2022	915	-
SGD	67,706	GBP	39,216	State Street Bank and Trust	06/07/2022	1,023	-
USD	709,830	AUD	1,006,625	State Street Bank London	24/08/2022	17,343	-
USD	22,361	AUD	32,186	State Street Bank London	30/08/2022	218	-
USD	28,227	AUD	40,629	State Street Bank London	31/08/2022	275	-
USD	13,826	CAD	17,636	State Street Bank London	05/07/2022	153	-
USD	3,980	CAD	5,112	State Street Bank London	15/07/2022	17	-
USD	55,120	CAD	70,000	State Street Bank London	24/08/2022	850	-
USD	122,988	CHF	117,310	State Street Bank London	24/08/2022	41	-
USD	27,439,672	EUR	25,582,841	State Street Bank and Trust	06/07/2022	692,415	0.11
USD	20,314	EUR	18,921	State Street Bank London	06/07/2022	532	-
USD	582,488	EUR	550,260	State Street Bank London	24/08/2022	5,203	-
USD	18,961,513	GBP	15,068,868	State Street Bank and Trust	06/07/2022	660,932	0.10
USD	288,075	GBP	234,125	State Street Bank London	24/08/2022	3,482	-
USD	24,336	HKD	190,760	State Street Bank London	06/07/2022	26	-
USD	20,887	HKD	163,724	State Street Bank London	07/07/2022	22	-
USD	762,734	JPY	100,360,000	State Street Bank London	24/08/2022	21,615	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>3,261,912</b>	<b>0.49</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>3,261,912</b>	<b>0.49</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>663,777,780</b>	<b>100.13</b>

**Financial liabilities held for trading (2021: (2.28%))**

**Financial derivative instruments (2021: (2.28%))**

**Open forward foreign currency contracts (2021: (2.28%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	1,605,282	EUR	1,072,878	State Street Bank and Trust	06/07/2022	(17,837)	-
AUD	1,077,217	GBP	616,752	State Street Bank and Trust	06/07/2022	(8,275)	-
AUD	907,725	USD	653,246	State Street Bank London	24/08/2022	(28,796)	-
CAD	141,241	EUR	104,870	State Street Bank and Trust	06/07/2022	(149)	-
CAD	115,317	GBP	74,391	State Street Bank and Trust	06/07/2022	(947)	-
CAD	1,171,520	USD	922,482	State Street Bank London	24/08/2022	(14,234)	-
DKK	111,887	EUR	15,047	State Street Bank and Trust	06/07/2022	(1)	-
DKK	247,164	GBP	28,838	State Street Bank and Trust	06/07/2022	(273)	-
EUR	52,431	AUD	79,839	State Street Bank and Trust	06/07/2022	(84)	-
EUR	26,086,053	CAD	35,418,012	State Street Bank and Trust	06/07/2022	(183,655)	(0.03)
EUR	10,160,702	DKK	75,604,658	State Street Bank and Trust	06/07/2022	(6,060)	-
EUR	82,151	GBP	71,328	State Street Bank and Trust	06/07/2022	(735)	-
EUR	6,563,401	HKD	55,210,965	State Street Bank and Trust	06/07/2022	(173,838)	(0.03)
EUR	7,146	JPY	1,023,748	State Street Bank and Trust	06/07/2022	(65)	-
EUR	2,407	NOK	25,239	State Street Bank and Trust	06/07/2022	(38)	-
EUR	1,410,710	SGD	2,075,379	State Street Bank and Trust	06/07/2022	(16,332)	-
EUR	309,092,899	USD	331,681,479	State Street Bank and Trust	06/07/2022	(8,520,040)	(1.29)
EUR	821,265	USD	880,581	State Street Bank London	24/08/2022	(18,984)	-
GBP	4,773	AUD	8,445	State Street Bank and Trust	06/07/2022	(11)	-
GBP	6,573,048	CAD	10,484,866	State Street Bank and Trust	06/07/2022	(145,437)	(0.02)

Financial liabilities held for trading (2021: (2.28%)) (continued)

Financial derivative instruments (2021: (2.28%)) (continued)

Open forward foreign currency contracts (2021: (2.28%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	2,567,064	DKK	22,430,946	State Street Bank and Trust	06/07/2022	(35,957)	-
GBP	6,756,763	EUR	7,933,216	State Street Bank and Trust	06/07/2022	(88,471)	(0.02)
GBP	1,653,357	HKD	16,340,693	State Street Bank and Trust	06/07/2022	(74,484)	(0.01)
GBP	11,158	JPY	1,861,188	State Street Bank and Trust	06/07/2022	(149)	-
GBP	347	NOK	4,228	State Street Bank and Trust	06/07/2022	(8)	-
GBP	1,436	SEK	18,003	State Street Bank and Trust	06/07/2022	(13)	-
GBP	355,466	SGD	614,248	State Street Bank and Trust	06/07/2022	(9,662)	-
GBP	82,029,533	USD	103,418,915	State Street Bank and Trust	06/07/2022	(3,797,099)	(0.59)
GBP	410,300	USD	515,298	State Street Bank London	24/08/2022	(16,553)	-
HKD	42,341	EUR	5,177	State Street Bank and Trust	06/07/2022	(15)	-
HKD	179,721	GBP	19,083	State Street Bank and Trust	06/07/2022	(272)	-
HKD	1,408,500	USD	179,904	State Street Bank London	24/08/2022	(133)	-
ILS	432,294	EUR	120,742	State Street Bank and Trust	06/07/2022	(2,792)	-
ILS	220,628	GBP	52,565	State Street Bank and Trust	06/07/2022	(841)	-
JPY	174,617,413	EUR	1,257,863	State Street Bank and Trust	06/07/2022	(29,724)	-
JPY	49,255,874	GBP	304,402	State Street Bank and Trust	06/07/2022	(7,104)	-
JPY	126,895,000	USD	983,676	State Street Bank London	24/08/2022	(46,608)	(0.01)
NOK	294,189	EUR	29,043	State Street Bank and Trust	06/07/2022	(584)	-
NOK	231,877	GBP	19,446	State Street Bank and Trust	06/07/2022	(147)	-
SEK	2,831,893	EUR	269,175	State Street Bank and Trust	06/07/2022	(5,070)	-
SEK	1,957,898	GBP	159,116	State Street Bank and Trust	06/07/2022	(2,174)	-
SGD	1,567	EUR	1,080	State Street Bank and Trust	06/07/2022	(3)	-
SGD	6,755	GBP	4,039	State Street Bank and Trust	06/07/2022	(50)	-
USD	79,353	CAD	102,615	State Street Bank London	05/07/2022	(196)	-
USD	569,414	CAD	737,460	State Street Bank London	24/08/2022	(2,320)	-
USD	320,087	EUR	307,053	State Street Bank and Trust	06/07/2022	(940)	-
USD	52,405	EUR	50,000	State Street Bank London	24/08/2022	(51)	-
USD	1,330,720	GBP	1,108,199	State Street Bank and Trust	06/07/2022	(15,148)	-
USD	12,088	GBP	10,000	State Street Bank London	24/08/2022	(68)	-
USD	276,996	HKD	2,170,500	State Street Bank London	24/08/2022	(31)	-
USD	42,507	JPY	5,767,250	State Street Bank London	29/08/2022	(97)	-
USD	65,456	JPY	8,878,930	State Street Bank London	01/09/2022	(149)	-
USD	17,511	JPY	2,374,050	State Street Bank London	08/09/2022	(40)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(13,272,744)</b>	<b>(2.00)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(13,272,744)</b>	<b>(2.00)</b>
<b>Total financial liabilities held for trading</b>						<b>(13,272,744)</b>	<b>(2.00)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>650,505,036</b>	<b>98.13</b>

**Financial derivative instruments settled to market (2021: 0.00%)**

**Futures contracts (2021: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
S&P 500 E-Mini Healthcare Index Futures	5	USD	Goldman Sachs	16/09/2022	648,650	28,721	-
S&P 500 E-Mini Index Futures	24	USD	Goldman Sachs	16/09/2022	4,547,400	32,722	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>61,443</b>	<b>0.01</b>

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

**61,443 0.01**

Variation margin received on financial derivative instruments settled to market

(61,443) (0.01)

**Total financial derivative instruments settled to market**

- -

**Financial derivative instruments settled to market (2021: (0.00%))**

**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	23	EUR	Goldman Sachs	16/09/2022	827,401	(18,849)	-
FTSE 100 Index Futures	3	GBP	Goldman Sachs	16/09/2022	259,443	(2,626)	-
S&P 500 E-Mini Energy Index Futures	8	USD	Goldman Sachs	16/09/2022	597,360	(86,637)	(0.01)
S&P 500 E-Mini Industrial Index Futures	12	USD	Goldman Sachs	16/09/2022	1,056,000	(4,600)	-
S&P 500 E-Mini Technology Index Futures	8	USD	Goldman Sachs	16/09/2022	1,026,960	(28,257)	-
S&P 60 Index Futures	5	CAD	Goldman Sachs	15/09/2022	885,693	(31,563)	(0.01)
SPI 200 Futures	6	AUD	Goldman Sachs	15/09/2022	666,436	(10,557)	-
Swiss Market Index Futures	1	CHF	Goldman Sachs	16/09/2022	111,631	(2,016)	-
TOPIX Index Futures	6	JPY	Goldman Sachs	08/09/2022	826,101	(40,558)	(0.01)
<b>Unrealised loss on futures contract settled to market</b>						<b>(225,663)</b>	<b>(0.03)</b>

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

**(225,663) (0.03)**

Variation margin paid on financial derivative instruments settled to market

225,663 0.03

**Total financial derivative instruments settled to market**

- -

	Fair value US\$	% of Net assets
Cash (2021: 0.34%)	12,430,538	1.88
Net current liabilities (2021: (0.09%))	(56,835)	(0.01)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>662,878,739</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Equities**

Italy	0.13%
New Zealand	0.22%
Switzerland	2.94%

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



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

<b>Security</b>	<b>Counterparty</b>	<b>Shares</b>	<b>Market value US\$</b>
Allstate	State Street Bank and Trust	34,500	<u>4,372,185</u>
Intel	State Street Bank and Trust	167,200	<u>6,254,952</u>

**Financial assets at fair value through profit or loss (2021: 101.05%)**

**Securities (2021: 101.00%)**

**Equities (2021: 101.00%)**

	Shares	Fair value US\$	% of Net assets
Australia (2021: 2.10%)	-	33,456,663	2.14
Austria (2021: 0.06%)	-	791,893	0.05
Belgium (2021: 0.26%)	-	3,769,862	0.24
Bermuda (2021: 0.08%)	-	920,485	0.06
Canada (2021: 3.45%)	-	57,484,546	3.69
Denmark (2021: 0.77%)	-	12,013,538	0.77
Finland (2021: 0.37%)	-	5,254,261	0.34
France (2021: 3.17%)	-	44,837,415	2.87
Germany (2021: 2.75%)	-	33,310,359	2.14
Hong Kong (2021: 0.94%)	-	13,947,255	0.89
Ireland (2021: 1.85%)	-	27,216,048	1.74
Isle of Man (2021: 0.03%)	-	250,582	0.02
Israel (2021: 0.16%)	-	3,172,107	0.20
Italy (2021: 0.55%)	-	7,337,511	0.47
Japan (2021: 6.91%)	-	96,168,703	6.17
Jersey (2021: 0.03%)	-	247,976	0.02
Luxembourg (2021: 0.10%)	-	1,053,631	0.07
Macau (2021: 0.02%)	-	177,492	0.01
Netherlands (2021: 1.81%)	-	25,387,762	1.63
New Zealand (2021: 0.09%)	-	1,053,905	0.07
Norway (2021: 0.18%)	-	3,379,029	0.22
Panama (2021: 0.04%)	-	218,577	0.01
Portugal (2021: 0.05%)	-	789,531	0.05
Singapore (2021: 0.32%)	-	6,192,624	0.40
Spain (2021: 0.75%)	-	10,963,769	0.70
Sweden (2021: 1.05%)	-	13,853,666	0.89
Switzerland (2021: 3.26%)	-	51,802,327	3.32
United Kingdom (2021: 4.30%)	-	68,079,757	4.36
United States of America (2021: 65.55%)	-	1,026,740,900	65.83
<b>Total equities</b>		<b>1,549,872,174</b>	<b>99.37</b>
<b>Total securities</b>		<b>1,549,872,174</b>	<b>99.37</b>

**Financial derivative instruments (2021: 0.05%)**

**Open forward foreign currency contracts (2021: 0.05%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	39,895	EUR	26,174	State Street Bank and Trust	06/07/2022	68	-
AUD	15,922	EUR	10,435	State Street Bank and Trust	03/08/2022	20	-
AUD	2,376,895	GBP	1,341,365	State Street Bank and Trust	06/07/2022	5,439	-
CAD	220,552	EUR	162,437	State Street Bank and Trust	06/07/2022	1,151	-
CAD	23,449	EUR	17,351	State Street Bank and Trust	03/08/2022	3	-
CAD	3,837,554	GBP	2,412,807	State Street Bank and Trust	06/07/2022	44,712	-
CHF	828,370	EUR	802,591	State Street Bank and Trust	06/07/2022	26,198	-
CHF	2,384,860	GBP	2,014,954	State Street Bank and Trust	06/07/2022	44,158	-
CHF	1,027,899	USD	1,061,258	State Street Bank London	24/08/2022	16,038	-
DKK	1,348,184	EUR	181,188	State Street Bank and Trust	06/07/2022	107	-
DKK	25,770	EUR	3,465	State Street Bank and Trust	03/08/2022	-	-
DKK	676,790	GBP	77,585	State Street Bank and Trust	06/07/2022	925	-
EUR	26,185,581	AUD	39,152,680	State Street Bank and Trust	06/07/2022	454,029	0.04
EUR	9,943	CAD	13,393	State Street Bank and Trust	06/07/2022	10	-
EUR	23	CHF	23	State Street Bank and Trust	06/07/2022	-	-
EUR	881	DKK	6,547	State Street Bank and Trust	06/07/2022	-	-
EUR	51,052,399	GBP	43,457,019	State Street Bank and Trust	06/07/2022	599,147	0.04
EUR	36,982	HKD	302,458	State Street Bank and Trust	06/07/2022	120	-
EUR	1,548,505	ILS	5,529,131	State Street Bank and Trust	06/07/2022	40,144	-
EUR	70,386,420	JPY	9,705,256,921	State Street Bank and Trust	06/07/2022	2,147,897	0.15
EUR	2,549,745	NOK	25,714,739	State Street Bank and Trust	06/07/2022	62,995	-

Financial assets at fair value through profit or loss (2021: 101.05%) (continued)

Financial derivative instruments (2021: 0.05%) (continued)

Open forward foreign currency contracts (2021: 0.05%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	618,004	NZD	1,019,436	State Street Bank and Trust	06/07/2022	12,303	-
EUR	11,809,937	SEK	123,866,846	State Street Bank and Trust	06/07/2022	259,448	0.02
EUR	15,427	SGD	22,390	State Street Bank and Trust	06/07/2022	41	-
EUR	4,164,420	USD	4,339,878	State Street Bank and Trust	06/07/2022	14,088	-
EUR	178,900	USD	187,262	State Street Bank London	24/08/2022	424	-
GBP	4,556,832	AUD	8,003,488	State Street Bank and Trust	06/07/2022	30,489	-
GBP	360	DKK	3,101	State Street Bank and Trust	06/07/2022	-	-
GBP	37,472	EUR	43,381	State Street Bank and Trust	06/07/2022	153	-
GBP	17,487	EUR	20,203	State Street Bank and Trust	03/08/2022	86	-
GBP	270,350	ILS	1,133,894	State Street Bank and Trust	06/07/2022	4,547	-
GBP	12,294,354	JPY	1,991,436,042	State Street Bank and Trust	06/07/2022	271,703	0.02
GBP	442,621	NOK	5,243,299	State Street Bank and Trust	06/07/2022	6,828	-
GBP	108,475	NZD	210,184	State Street Bank and Trust	06/07/2022	1,058	-
GBP	2,045,475	SEK	25,198,593	State Street Bank and Trust	06/07/2022	25,050	-
GBP	6	SGD	12	State Street Bank and Trust	06/07/2022	-	-
GBP	10,170	USD	12,209	State Street Bank and Trust	06/07/2022	143	-
GBP	72,595	USD	88,141	State Street Bank London	24/08/2022	103	-
HKD	970,093	EUR	115,971	State Street Bank and Trust	06/07/2022	2,380	-
HKD	31,354	EUR	3,811	State Street Bank and Trust	03/08/2022	8	-
HKD	5,131,228	GBP	530,504	State Street Bank and Trust	06/07/2022	9,635	-
ILS	1	EUR	1	State Street Bank and Trust	06/07/2022	-	-
JPY	84,131,174	EUR	587,660	State Street Bank and Trust	06/07/2022	4,898	-
JPY	3,950,436	EUR	27,553	State Street Bank and Trust	03/08/2022	268	-
JPY	644,294,779	GBP	3,858,569	State Street Bank and Trust	06/07/2022	56,685	-
NOK	44,346	EUR	4,239	State Street Bank and Trust	06/07/2022	54	-
NOK	10,516	EUR	1,016	State Street Bank and Trust	03/08/2022	-	-
NOK	1,587,040	GBP	130,579	State Street Bank and Trust	06/07/2022	2,055	-
NZD	303	EUR	180	State Street Bank and Trust	06/07/2022	-	-
NZD	363	EUR	215	State Street Bank and Trust	03/08/2022	-	-
NZD	1,335	GBP	681	State Street Bank and Trust	06/07/2022	2	-
SEK	132	EUR	13	State Street Bank and Trust	06/07/2022	-	-
SEK	16,918	GBP	1,356	State Street Bank and Trust	06/07/2022	5	-
SGD	110,715	EUR	75,274	State Street Bank and Trust	06/07/2022	858	-
SGD	2,321	EUR	1,589	State Street Bank and Trust	03/08/2022	4	-
SGD	395,462	GBP	231,438	State Street Bank and Trust	06/07/2022	3,088	-
USD	44,489	AUD	62,761	State Street Bank London	01/07/2022	1,331	-
USD	71,356	AUD	102,601	State Street Bank London	05/07/2022	802	-
USD	15,073	AUD	21,698	State Street Bank London	23/08/2022	147	-
USD	369,746	AUD	519,225	State Street Bank London	24/08/2022	12,556	-
USD	4,681	AUD	6,738	State Street Bank London	25/08/2022	46	-
USD	5,556	AUD	7,997	State Street Bank London	30/08/2022	54	-
USD	10,627	AUD	15,296	State Street Bank London	31/08/2022	104	-
USD	6,074	AUD	8,742	State Street Bank London	14/09/2022	59	-
USD	7,065	CAD	8,859	State Street Bank London	05/07/2022	198	-
USD	24,012	CAD	30,846	State Street Bank London	29/07/2022	99	-
USD	587,939	CAD	743,000	State Street Bank London	24/08/2022	11,910	-
USD	241,343	CHF	230,200	State Street Bank London	24/08/2022	80	-
USD	49,160	EUR	46,670	State Street Bank London	01/07/2022	369	-
USD	30,792,822	EUR	28,759,334	State Street Bank and Trust	06/07/2022	724,489	0.04
USD	5,195	EUR	4,839	State Street Bank London	06/07/2022	136	-
USD	6,127	EUR	5,835	State Street Bank London	19/07/2022	22	-
USD	453,480	EUR	431,935	State Street Bank and Trust	03/08/2022	1,049	-
USD	42,504	EUR	39,453	State Street Bank London	05/08/2022	1,173	-
USD	1,610,204	EUR	1,504,520	State Street Bank London	24/08/2022	31,798	-
USD	32,542	GBP	26,268	State Street Bank London	01/07/2022	640	-
USD	5,945	GBP	4,790	State Street Bank London	05/07/2022	128	-
USD	77,831,033	GBP	63,059,840	State Street Bank and Trust	06/07/2022	1,247,210	0.09
USD	10,171	GBP	8,114	State Street Bank London	08/07/2022	317	-
USD	6,736	GBP	5,341	State Street Bank London	13/07/2022	249	-

**Financial assets at fair value through profit or loss (2021: 101.05%) (continued)**

**Financial derivative instruments (2021: 0.05%) (continued)**

**Open forward foreign currency contracts (2021: 0.05%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	7,715	GBP	6,154	State Street Bank London	15/07/2022	240	-
USD	4,584	GBP	3,668	State Street Bank London	21/07/2022	128	-
USD	6,903	GBP	5,506	State Street Bank London	28/07/2022	214	-
USD	13,599	GBP	11,087	State Street Bank London	29/07/2022	128	-
USD	4,994	GBP	3,983	State Street Bank London	02/08/2022	154	-
USD	51,170	GBP	40,560	State Street Bank London	17/08/2022	1,874	-
USD	827,657	GBP	662,820	State Street Bank London	24/08/2022	21,958	-
USD	7,369	HKD	57,760	State Street Bank London	06/07/2022	8	-
USD	5,815	HKD	45,577	State Street Bank London	07/07/2022	6	-
USD	6,286	HKD	49,277	State Street Bank London	19/07/2022	3	-
USD	11,656	HKD	91,381	State Street Bank London	02/08/2022	-	-
USD	2,680	JPY	339,368	State Street Bank London	15/08/2022	175	-
USD	1,165,893	JPY	151,555,000	State Street Bank London	24/08/2022	46,722	-
USD	2,876	NZD	4,545	State Street Bank London	06/07/2022	50	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>6,256,191</b>	<b>0.40</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>6,256,191</b>	<b>0.40</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,556,128,365</b>	<b>99.77</b>

**Financial liabilities held for trading (2021: (1.83%))**

**Financial derivative instruments (2021: (1.83%))**

**Open forward foreign currency contracts (2021: (1.83%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	465,644	EUR	311,489	State Street Bank and Trust	06/07/2022	(5,467)	-
AUD	230,877	GBP	132,019	State Street Bank and Trust	06/07/2022	(1,571)	-
AUD	742,022	USD	528,658	State Street Bank London	24/08/2022	(18,199)	-
CAD	523,985	EUR	388,915	State Street Bank and Trust	06/07/2022	(408)	-
CAD	3,075	GBP	1,984	State Street Bank and Trust	06/07/2022	(25)	-
CAD	924,320	USD	726,227	State Street Bank London	24/08/2022	(9,627)	-
CHF	13,793	EUR	13,818	State Street Bank and Trust	03/08/2022	(41)	-
CHF	117,310	USD	122,988	State Street Bank London	24/08/2022	(41)	-
DKK	113,798	EUR	15,303	State Street Bank and Trust	06/07/2022	-	-
DKK	3,761,216	GBP	435,456	State Street Bank and Trust	06/07/2022	(55)	-
EUR	15,327	AUD	23,385	State Street Bank and Trust	06/07/2022	(57)	-
EUR	42,485,732	CAD	57,685,837	State Street Bank and Trust	06/07/2022	(300,176)	(0.02)
EUR	33,441,069	CHF	34,337,635	State Street Bank and Trust	06/07/2022	(906,230)	(0.07)
EUR	8,609,575	DKK	64,062,021	State Street Bank and Trust	06/07/2022	(5,017)	-
EUR	6,283,738	GBP	5,414,908	State Street Bank and Trust	06/07/2022	(6,457)	-
EUR	9,131,506	HKD	76,822,369	State Street Bank and Trust	06/07/2022	(242,963)	(0.02)
EUR	99,854	JPY	14,341,091	State Street Bank and Trust	06/07/2022	(1,169)	-
EUR	13,583	NOK	141,862	State Street Bank and Trust	06/07/2022	(155)	-
EUR	237	NZD	398	State Street Bank and Trust	06/07/2022	-	-
EUR	1,592	SEK	17,074	State Street Bank and Trust	06/07/2022	(2)	-
EUR	3,893,893	SGD	5,728,886	State Street Bank and Trust	06/07/2022	(45,333)	-
EUR	807,962,032	USD	867,108,082	State Street Bank and Trust	06/07/2022	(22,371,194)	(1.43)
EUR	105,190	USD	110,478	State Street Bank and Trust	03/08/2022	(297)	-
EUR	2,317,522	USD	2,472,656	State Street Bank London	24/08/2022	(41,322)	-
GBP	14,414	AUD	25,569	State Street Bank and Trust	06/07/2022	(77)	-
GBP	7,414,860	CAD	11,824,891	State Street Bank and Trust	06/07/2022	(161,914)	(0.01)
GBP	5,872,239	CHF	7,081,200	State Street Bank and Trust	06/07/2022	(265,466)	(0.02)
GBP	1,511,420	DKK	13,209,376	State Street Bank and Trust	06/07/2022	(21,538)	-
GBP	18,329,772	EUR	21,532,957	State Street Bank and Trust	06/07/2022	(252,219)	(0.02)
GBP	1,600,517	HKD	15,811,164	State Street Bank and Trust	06/07/2022	(71,175)	-
GBP	4,134	JPY	690,087	State Street Bank and Trust	06/07/2022	(60)	-
GBP	4,849	NOK	59,473	State Street Bank and Trust	06/07/2022	(130)	-

Financial liabilities held for trading (2021: (1.83%)) (continued)

Financial derivative instruments (2021: (1.83%)) (continued)

Open forward foreign currency contracts (2021: (1.83%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	16,776	SEK	209,960	State Street Bank and Trust	06/07/2022	(115)	-
GBP	686,462	SGD	1,186,061	State Street Bank and Trust	06/07/2022	(18,554)	-
GBP	156,570,472	USD	196,887,370	State Street Bank and Trust	06/07/2022	(6,738,365)	(0.43)
GBP	1,135,038	USD	1,419,636	State Street Bank London	24/08/2022	(39,927)	-
HKD	25,432	EUR	3,110	State Street Bank and Trust	06/07/2022	(9)	-
HKD	4,112	GBP	436	State Street Bank and Trust	06/07/2022	(6)	-
ILS	71,394	EUR	19,940	State Street Bank and Trust	06/07/2022	(461)	-
ILS	2,249	EUR	620	State Street Bank and Trust	03/08/2022	(7)	-
ILS	368,280	GBP	87,149	State Street Bank and Trust	06/07/2022	(677)	-
JPY	41,300,020	EUR	294,672	State Street Bank and Trust	06/07/2022	(4,074)	-
JPY	2,731,650	GBP	16,731	State Street Bank and Trust	06/07/2022	(210)	-
JPY	253,615,800	USD	1,981,424	State Street Bank London	24/08/2022	(108,576)	(0.01)
NOK	289,532	EUR	28,495	State Street Bank and Trust	06/07/2022	(486)	-
NOK	135,260	GBP	11,327	State Street Bank and Trust	06/07/2022	(64)	-
NZD	136,466	EUR	82,711	State Street Bank and Trust	06/07/2022	(1,623)	-
NZD	85,274	GBP	43,815	State Street Bank and Trust	06/07/2022	(189)	-
SEK	1,599,682	EUR	151,808	State Street Bank and Trust	06/07/2022	(2,608)	-
SEK	50,386	EUR	4,711	State Street Bank and Trust	03/08/2022	(13)	-
SEK	8,235,572	GBP	665,889	State Street Bank and Trust	06/07/2022	(4,997)	-
SGD	1,881	EUR	1,297	State Street Bank and Trust	06/07/2022	(1)	-
SGD	304	GBP	183	State Street Bank and Trust	06/07/2022	(2)	-
USD	19,628	CAD	25,382	State Street Bank London	05/07/2022	(49)	-
USD	2,584	CAD	3,348	State Street Bank London	15/07/2022	(11)	-
USD	2,738	CAD	3,548	State Street Bank London	25/07/2022	(12)	-
USD	16,437	CAD	21,328	State Street Bank London	28/07/2022	(96)	-
USD	7,092	CAD	9,192	State Street Bank London	29/07/2022	(33)	-
USD	185,181	CAD	240,060	State Street Bank London	24/08/2022	(931)	-
USD	371,560	CHF	355,410	State Street Bank London	24/08/2022	(930)	-
USD	1,317,990	EUR	1,264,265	State Street Bank and Trust	06/07/2022	(3,820)	-
USD	57,527	GBP	47,907	State Street Bank and Trust	06/07/2022	(655)	-
USD	16,097	GBP	13,310	State Street Bank London	08/07/2022	(68)	-
USD	13,081	GBP	10,815	State Street Bank London	22/07/2022	(56)	-
USD	6,127	GBP	5,046	State Street Bank London	05/08/2022	(5)	-
USD	13,334	JPY	1,811,928	State Street Bank London	08/08/2022	(31)	-
USD	9,557	JPY	1,296,675	State Street Bank London	29/08/2022	(22)	-
USD	5,006	JPY	679,107	State Street Bank London	30/08/2022	(11)	-
USD	51,080	JPY	6,928,741	State Street Bank London	01/09/2022	(117)	-
USD	11,153	JPY	1,512,249	State Street Bank London	06/09/2022	(26)	-
USD	4,411	JPY	597,975	State Street Bank London	08/09/2022	(10)	-
USD	3,097	JPY	419,900	State Street Bank London	09/09/2022	(7)	-
USD	2,596	JPY	351,900	State Street Bank London	12/09/2022	(6)	-
USD	3,262	JPY	442,000	State Street Bank London	15/09/2022	(8)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(31,656,253)</b>	<b>(2.03)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(31,656,253)</b>	<b>(2.03)</b>
<b>Total financial liabilities held for trading</b>						<b>(31,656,253)</b>	<b>(2.03)</b>
						<b>Fair value US\$</b>	<b>% of Net assets</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,524,472,112</b>	<b>97.74</b>

**Financial derivative instruments settled to market (2021: 0.00%)**

**Futures contracts (2021: 0.00%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	64	EUR	Goldman Sachs	16/09/2022	2,302,331	6,712	-
FTSE 100 Index Futures	11	GBP	Goldman Sachs	16/09/2022	951,291	20,306	-
S&P 500 E-Mini Index Futures	38	USD	Goldman Sachs	16/09/2022	7,200,050	68,115	0.01
S&P 60 Index Futures	4	CAD	Goldman Sachs	15/09/2022	708,555	4,837	-
SPI 200 Futures	7	AUD	Goldman Sachs	15/09/2022	777,509	5,437	-
Swiss Market Index Futures	6	CHF	Goldman Sachs	16/09/2022	669,786	15,041	-
TOPIX Index Futures	10	JPY	Goldman Sachs	08/09/2022	1,376,836	18,402	-

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

**138,850 0.01**

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

**138,850 0.01**

Variation margin received on financial derivative instruments settled to market

(138,850) (0.01)

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (2021: (0.00%))**

**Futures contracts (2021: (0.00%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	25	EUR	Goldman Sachs	16/09/2022	899,348	(34,239)	-
FTSE 100 Index Futures	5	GBP	Goldman Sachs	16/09/2022	432,405	(6,267)	-
S&P 500 E-Mini Index Futures	85	USD	Goldman Sachs	16/09/2022	16,105,375	(50,025)	(0.01)
S&P 60 Index Futures	2	CAD	Goldman Sachs	15/09/2022	354,277	(12,636)	-
SPI 200 Futures	2	AUD	Goldman Sachs	15/09/2022	222,146	(7,014)	-
Swiss Market Index Futures	3	CHF	Goldman Sachs	16/09/2022	334,893	(9,014)	-
TOPIX Index Futures	5	JPY	Goldman Sachs	08/09/2022	688,418	(15,126)	-

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

**(134,321) (0.01)**

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

**(134,321) (0.01)**

Variation margin paid on financial derivative instruments settled to market

134,321 0.01

**Total financial derivative instruments settled to market**

**- -**

**Fair value US\$ % of Net assets**

Cash (2021: 0.03%) 32,602,380 2.09

Net current assets (2021: 0.75%) 2,679,904 0.17

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

**1,559,754,396 100.00**

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

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

Security	Counterparty	Shares	Market value US\$
Apple	State Street Bank and Trust	309,250	42,280,660

**Deposits (2021: Nil)**

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	51,584,311	49,341,735	0.35
<b>Total deposits</b>					<b>49,341,735</b>	<b>0.35</b>

**Financial assets at fair value through profit or loss (2021: 98.29%)**

**Securities (2021: 98.26%)**

**Equities (2021: 98.26%)**

	Shares	Fair value €	% of Net assets
Australia (2021: 0.06%)	-	5,912,561	0.04
Austria (2021: 0.36%)	-	55,467,391	0.39
Belgium (2021: 0.84%)	-	126,800,504	0.89
Bermuda (2021: 0.06%)	-	13,148,148	0.09
Brazil (2021: Nil)	-	1,079,669	0.01
Canada (2021: 0.50%)	-	130,145,387	0.91
Cayman Islands (2021: 0.00%)	-	145,894	-
China (2021: 0.91%)	-	2,433,605	0.02
Costa Rica (2021: Nil)	-	93,993	-
Cyprus (2021: Nil)	-	45,061	-
Czech Republic (2021: 0.14%)	-	6,574,834	0.05
Denmark (2021: 1.30%)	-	158,966,828	1.11
Finland (2021: 0.79%)	-	94,649,381	0.66
France (2021: 6.77%)	-	943,486,418	6.61
Germany (2021: 5.59%)	-	683,298,967	4.79
Gibraltar (2021: 0.00%)	-	136,770	-
Greece (2021: Nil)	-	4,435,650	0.03
Guernsey (2021: 0.00%)	-	335,414	-
Iceland (2021: 0.02%)	-	5,471,642	0.04
India (2021: 0.21%)	-	33,334,706	0.23
Indonesia (2021: 0.02%)	-	4,867,134	0.03
Ireland (2021: 2.21%)	-	393,089,551	2.75
Isle of Man (2021: 0.02%)	-	2,306,915	0.02
Israel (2021: 0.19%)	-	14,517,905	0.10
Italy (2021: 1.35%)	-	159,322,482	1.12
Japan (2021: 0.32%)	-	42,743,109	0.30
Jersey (2021: 0.05%)	-	3,267,519	0.02
Kenya (2021: 0.01%)	-	788,644	0.01
Luxembourg (2021: 0.58%)	-	76,003,608	0.53
Malta (2021: 0.09%)	-	6,336,619	0.04
Netherlands (2021: 3.04%)	-	375,540,838	2.63
New Zealand (2021: 0.04%)	-	3,543,487	0.03
Norway (2021: 0.40%)	-	55,987,041	0.39
Panama (2021: 0.01%)	-	428,963	-
Portugal (2021: 0.33%)	-	25,955,026	0.18
Puerto Rico (2021: 0.01%)	-	6,422,858	0.05
Singapore (2021: 0.00%)	-	471,667	-
South Africa (2021: 0.02%)	-	3,152,799	0.02
Spain (2021: 1.41%)	-	176,804,338	1.24
Sweden (2021: 2.57%)	-	310,443,063	2.17
Switzerland (2021: 5.43%)	-	724,630,948	5.08
Taiwan (2021: 0.32%)	-	18,284,058	0.13
Thailand (2021: 0.00%)	-	269,493	-
United Kingdom (2021: 11.47%)	-	1,779,103,334	12.46
United States of America (2021: 50.82%)	-	7,434,639,827	52.07
<b>Total equities</b>		<b>13,884,884,049</b>	<b>97.24</b>
<b>Total securities</b>		<b>13,884,884,049</b>	<b>97.24</b>

Financial assets at fair value through profit or loss (2021: 98.29%) (continued)

Financial derivative instruments (2021: 0.00%)

Warrants (2021: 0.00%)

					Notional holding	Fair value €	% of Net assets
<b>Italy (2021: Nil)</b>							
Webuild					2,430	-	-
<b>Total warrants</b>						-	-
<b>Total financial derivative instruments at positive fair value</b>						-	-
<b>Total financial assets at fair value through profit or loss</b>						<b>13,884,884,049</b>	<b>97.24</b>
<b>Total investments at fair value through profit or loss</b>						<b>13,884,884,049</b>	<b>97.24</b>
<b>Financial derivative instruments settled to market (2021: (0.00%))</b>							
<b>Futures contracts (2021: (0.00%))</b>							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
CAC 40 Euro Index Futures	310	EUR	Goldman Sachs	15/07/2022	18,333,400	(65,939)	-
S&P 500 E-Mini Index Futures	53	USD	Goldman Sachs	16/09/2022	9,605,601	(426,995)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(492,934)</b>	<b>-</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(492,934)</b>	<b>-</b>
Variation margin paid on financial derivative instruments settled to market						492,934	-
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>
						<b>Fair value €</b>	<b>% of Net assets</b>
Cash (2021: 1.74%)						331,352,770	2.32
Net current assets/(liabilities) (2021: (0.03%))						13,425,834	0.09
<b>Net assets attributable to holders of equity units</b>						<b>14,279,004,388</b>	<b>100.00</b>

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Equities**

Liechtenstein

0.00%

**Convertible securities**

Guernsey

0.00%

**Investment funds**

**Collective investment schemes**

Ireland

0.03%

**Financial derivative instruments**

**Warrants**

United States of America

0.00%

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



Financial assets at fair value through profit or loss (2021: 146.39%)

Securities (2021: 109.65%)

Asset backed securities (2021: 0.31%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: 0.31%)	–	2,953,671	0.36
<b>Total asset backed securities</b>		<b>2,953,671</b>	<b>0.36</b>
<b>Corporate bonds (2021: 21.31%)</b>			
Australia (2021: 0.40%)	–	3,086,740	0.38
Canada (2021: 0.05%)	–	461,019	0.06
Cayman Islands (2021: 0.42%)	–	3,949,789	0.48
Denmark (2021: 0.04%)	–	354,639	0.04
France (2021: 0.39%)	–	2,723,974	0.33
Germany (2021: 0.27%)	–	2,123,243	0.26
Ireland (2021: 0.56%)	–	3,695,857	0.45
Italy (2021: 0.03%)	–	240,657	0.03
Japan (2021: 0.10%)	–	853,312	0.11
Jersey (2021: 0.20%)	–	1,795,298	0.22
Luxembourg (2021: Nil)	–	481,946	0.06
Netherlands (2021: 0.50%)	–	4,156,379	0.51
New Zealand (2021: 0.07%)	–	619,060	0.08
Norway (2021: 0.13%)	–	1,183,719	0.15
Singapore (2021: 0.16%)	–	1,314,772	0.16
Spain (2021: 0.03%)	–	254,455	0.03
Sweden (2021: 0.18%)	–	1,546,217	0.19
Switzerland (2021: 0.04%)	–	425,686	0.05
United Arab Emirates (2021: 0.04%)	–	816,777	0.10
United Kingdom (2021: 16.72%)	–	147,768,869	18.09
United States of America (2021: 0.98%)	–	10,809,911	1.32
<b>Total corporate bonds</b>		<b>188,662,319</b>	<b>23.10</b>
<b>Government bonds (2021: 87.21%)</b>			
Canada (2021: 0.08%)	–	718,472	0.09
France (2021: 0.24%)	–	1,060,599	0.13
Italy (2021: 0.05%)	–	446,904	0.06
Luxembourg (2021: 0.02%)	–	230,844	0.03
Mexico (2021: 0.02%)	–	119,794	0.01
<b>United Kingdom (2021: 86.80%)</b>			
United Kingdom (Government of) 1.50% due 22/07/2026	27,000,000	26,576,370	3.25
United Kingdom (Government of) 4.00% due 22/01/2060	34,011,200	46,602,146	5.71
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	65,618,475	70,706,533	8.66
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	18,405,864	66,425,660	8.13
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	36,111,476	43,012,379	5.27
Other United Kingdom	–	473,390,120	57.95
		726,713,208	88.97
<b>Total government bonds</b>		<b>729,289,821</b>	<b>89.29</b>
<b>Mortgage backed securities (2021: 0.82%)</b>			
Ireland (2021: 0.05%)	–	657,351	0.08
United Kingdom (2021: 0.77%)	–	6,818,397	0.83
<b>Total mortgage backed securities</b>		<b>7,475,748</b>	<b>0.91</b>
<b>Total securities</b>		<b>928,381,559</b>	<b>113.66</b>

**Financial assets at fair value through profit or loss (2021: 146.39%) (continued)**  
**Collective investment schemes (2021: 35.05%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 35.05%)</b>			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	990,550	99,401,667	12.17
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	877,034	70,171,510	8.59
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z2-H-0.0200-D £	8,092	75,022,262	9.19
Other Ireland*	-	161,402,441	19.76
<b>Total collective investment schemes</b>		<b>405,997,880</b>	<b>49.71</b>

**Financial derivative instruments (2021: 1.69%)**  
**Interest rate swaps (2021: 0.52%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month UK RPI	Fixed 3.56%	GBP	HSBC Bank	30/11/2033	15,980,000	1,852,666	0.23
Fixed 4.71%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	8,027,752	100,084	0.01
Less than 1 Month Libor	Fixed 0.00%	GBP	Barclays Bank	15/01/2030	1,508,700	43,707	0.01
Less than 1 Month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	2,277,801	0.28
Less than 1 Month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	3,939,716	0.48
Less than 1 Month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	3,705,405	0.45
Less than 1 Month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	3,466,098	0.42
Less than 1 Month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	3,180,452	0.39
Less than 1 Month UK RPI	Fixed 2.43%	GBP	Royal Bank of Canada	31/01/2023	15,178,440	1,688,736	0.21
Less than 1 Month UK RPI	Fixed 3.51%	GBP	HSBC Bank	15/01/2025	92,940,000	3,195,632	0.39
Less than 1 Month UK RPI	Fixed 3.93%	GBP	Barclays Bank	15/04/2032	5,446,300	575,480	0.07
Less than 1 Month UK RPI	Fixed 3.93%	GBP	Royal Bank of Scotland	15/04/2032	3,393,800	360,658	0.04
Less than 1 Month UK RPI	Fixed 3.97%	GBP	Royal Bank of Scotland	15/04/2031	7,542,300	811,770	0.10
Less than 1 Month UK RPI	Fixed 4.11%	GBP	Royal Bank of Scotland	31/01/2024	69,674,500	5,361,864	0.66
Less than 1 Month UK RPI	Fixed 4.48%	GBP	Royal Bank of Canada	31/01/2023	60,713,760	2,813,360	0.35
Less than 1 Month UK RPI	Fixed 4.55%	GBP	Royal Bank of Scotland	15/04/2030	7,770,500	409,645	0.05
<b>Interest rate swaps at positive fair value</b>						<b>33,783,074</b>	<b>4.14</b>

**Total return swaps (2021: 1.14%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.12%	Less than 1 Month Libor	GBP	HSBC Bank	22/07/2022	48,873,101	278,158	0.03
<b>Total return swaps at positive fair value</b>						<b>278,158</b>	<b>0.03</b>

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

						<b>34,061,232</b>	<b>4.17</b>
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**Total financial assets at fair value through profit or loss**

						<b>1,368,440,671</b>	<b>167.54</b>
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**Financial liabilities at fair value through profit or loss (2021: (18.78%))**

**Securities sold short (2021: (18.78%))**

**Government bonds (2021: (18.78%))**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: (18.78%))</b>			
United Kingdom (Government of) 1.50% due 22/07/2026	(72,300,000)	(71,165,613)	(8.71)
Other United Kingdom	-	(114,678,280)	(14.04)
		(185,843,893)	(22.75)
<b>Total government bonds</b>		<b>(185,843,893)</b>	<b>(22.75)</b>
<b>Total securities sold short</b>		<b>(185,843,893)</b>	<b>(22.75)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(185,843,893)</b>	<b>(22.75)</b>

**Financial liabilities held for trading (2021: (0.58%))**

**Financial derivative instruments (2021: (0.58%))**

**Interest rate swaps (2021: (0.48%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.01%	12 Month Libor	GBP	JP Morgan Chase Bank	22/07/2022	49,000,000	(198,895)	(0.02)
Fixed 0.78%	12 Month SONIA	GBP	Royal Bank of Scotland	31/01/2024	6,117,500	(174,387)	(0.02)
Fixed 2.66%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	11,809,600	(1,638,109)	(0.20)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(4,706,909)	(0.58)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(4,657,711)	(0.57)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(4,536,108)	(0.56)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	22,151,768	(3,206,395)	(0.39)
Fixed 3.42%	3 Month UK RPI	GBP	Royal Bank of Scotland	30/11/2054	700,000	(4,442)	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(2,755,937)	(0.34)
Fixed 4.67%	Less than 1 Month UK RPI	GBP	HSBC Bank	15/01/2025	89,898,000	(3,731,168)	(0.46)
Fixed 5.71%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	11,811,400	(70,973)	(0.01)
Fixed 5.78%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2023	51,296,200	(192,108)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	15/01/2025	1,849,800	(821,316)	(0.10)
<b>Interest rate swaps at negative fair value</b>						<b>(26,694,458)</b>	<b>(3.27)</b>

**Total return swaps (2021: (0.06%))**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional amount</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month Libor	Fixed 0.06%	GBP	HSBC Bank	22/07/2022	48,873,101	(7,279,616)	(0.89)
Less than 1 Month Libor	Fixed 0.94%	GBP	Lloyds Bank	23/01/2023	31,531,766	(9,364,067)	(1.15)
Less than 1 Month Libor	Fixed 1.99%	GBP	Citigroup**	11/04/2023	25,574,539	(4,147,464)	(0.51)
<b>Total return swaps at negative fair value</b>						<b>(20,791,147)</b>	<b>(2.55)</b>

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

**(47,485,605) (5.82)**

**Total financial liabilities held for trading**

**(47,485,605) (5.82)**

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

**1,135,111,173 138.97**

**Reverse repurchase agreements (2021: 18.77%)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
34,474,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.45%, dated 14/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	33,374,279	4.09
16,700,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.45%, dated 19/05/2022 (collateral: United Kingdom (Government of), 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2022	16,522,980	2.02
23,000,000	GBP	Reverse repurchase agreement with HSBC Bank, 0.55%, dated 06/06/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	27,896,930	3.42

**Reverse repurchase agreements (2021: 18.77%) (continued)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
45,300,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.54%, dated 17/06/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	44,448,360	5.44
4,500,000	GBP	Reverse repurchase agreement with Societe Generale, 0.40%, dated 18/11/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2022	6,389,247	0.78
<b>Total reverse repurchase agreements</b>			<b>128,631,796</b>	<b>15.75</b>

**Repurchase agreements (2021: (46.80%))**

8,000,000	GBP	Repurchase agreement with Barclays Bank, 1.25%, dated 19/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2022	(16,624,000)	(2.03)
23,500,000	GBP	Repurchase agreement with Barclays Bank, 1.30%, dated 14/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	(31,045,850)	(3.80)
9,500,000	GBP	Repurchase agreement with HSBC Bank, 1.18%, dated 02/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2022	(25,564,800)	(3.13)
4,700,000	GBP	Repurchase agreement with HSBC Bank, 1.37%, dated 06/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(17,526,018)	(2.15)
12,000,000	GBP	Repurchase agreement with HSBC Bank, 1.38%, dated 07/02/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2023	(40,318,000)	(4.94)
16,867,000	GBP	Repurchase agreement with Lloyds Bank, 0.21%, dated 13/08/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(33,422,400)	(4.09)
8,400,000	GBP	Repurchase agreement with Lloyds Bank, 0.78%, dated 20/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/10/2022	(22,814,400)	(2.79)
10,633,000	GBP	Repurchase agreement with Lloyds Bank, 1.29%, dated 17/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(39,788,100)	(4.87)
4,700,000	GBP	Repurchase agreement with Lloyds Bank, 1.55%, dated 05/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2022	(9,046,560)	(1.11)
17,000,000	GBP	Repurchase agreement with National Australia Bank, 0.80%, dated 05/01/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2022	(23,788,100)	(2.91)
21,000,000	GBP	Repurchase agreement with National Australia Bank, 1.72%, dated 19/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2023	(35,219,100)	(4.31)
15,000,000	GBP	Repurchase agreement with National Australia Bank, 2.24%, dated 09/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2023	(30,184,500)	(3.70)
10,000,000	GBP	Repurchase agreement with ScotiaBank, 0.87%, dated 18/01/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2022	(13,960,000)	(1.71)
19,974,500	GBP	Repurchase agreement with Societe Generale, 0.21%, dated 11/08/2021 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2022	(29,222,694)	(3.58)
4,500,000	GBP	Repurchase agreement with Societe Generale, 0.45%, dated 18/11/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/08/2022	(6,353,864)	(0.78)
14,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 01/07/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(29,844,200)	(3.65)

**Repurchase agreements (2021: (46.80%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
14,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.16%, dated 14/07/2021 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(27,782,000)	(3.40)
10,300,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.35%, dated 04/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(22,047,150)	(2.70)
<b>Total repurchase agreements</b>			<b>(454,551,736)</b>	<b>(55.65)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 0.73%)			4,151,747	0.51
Net current assets (2021: 0.27%)			3,448,381	0.42
<b>Net assets attributable to holders of equity units</b>			<b>816,791,361</b>	<b>100.00</b>

\*Included with collective investment schemes are money market instruments of GB£ 20,212,507.

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

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.63% due 31/07/2035	Lloyds Bank	389,000*	305,676
	Toronto Dominion Bank	4,038,000*	3,173,060
			<u>3,478,736</u>
United Kingdom (Government of), 4.25% due 07/03/2036	National Australia Bank	218,000*	<u>260,336</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Societe Generale	19,974,500	<u>21,902,039</u>
United Kingdom (Government of), 4.25% due 07/12/2049	HSBC Bank	49,000*	<u>64,376</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Lloyds Bank	3,966,000*	3,162,885
	Toronto Dominion Bank	1,052,000*	838,970
			<u>4,001,855</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	16,867,000	23,111,163
	Toronto Dominion Bank	14,500,000	19,867,900
			<u>42,979,063</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	HSBC Bank	4,501,000*	6,277,122
	Lloyds Bank	5,308,000*	7,402,569
	National Australia Bank	17,000,000	23,708,304
	ScotiaBank	10,000,000	13,946,061
	Societe Generale	4,500,000	6,275,728
	Societe Generale	3,071,000*	4,282,835
Toronto Dominion Bank	2,673,000*	3,727,782	
			<u>65,620,401</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	8,000,000	16,073,046
	HSBC Bank	2,866,000*	5,758,169
	Lloyds Bank	511,000*	1,026,666
	National Australia Bank	550,000*	1,105,022
	ScotiaBank	24,000*	48,219
	Societe Generale	467,000*	938,264
	Toronto Dominion Bank	1,943,000*	3,903,741
			<u>28,853,127</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	23,500,000	31,278,115
	HSBC Bank	275,000*	366,020
	National Australia Bank	1,240,000*	1,650,420
	Societe Generale	381,000*	507,105
	Toronto Dominion Bank	489,000*	650,851
			<u>34,452,511</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	HSBC Bank	3,492,000*	5,492,779
	Lloyds Bank	2,565,000*	4,034,644
	Societe Generale	581,000	913,890
	Toronto Dominion Bank	1,465,000*	2,304,387
			<u>12,745,700</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	4,700,000	16,962,018
	Lloyds Bank	10,633,000	38,373,859
	National Australia Bank	352,000*	1,270,347
	Toronto Dominion Bank	882,000*	3,183,085
			<u>59,789,309</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	52,000*	103,280
	National Australia Bank	15,000,000	29,792,188
			<u>29,895,468</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	HSBC Bank	12,000,000	21,555,636
	Lloyds Bank	4,700,000	8,442,624
	Lloyds Bank	828,000*	1,487,339
	National Australia Bank	975,847*	1,752,917
			<u>33,238,516</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Toronto Dominion Bank	928,000*	2,519,520
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	National Australia Bank	21,000,000	32,151,839
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Toronto Dominion Bank	816,000*	1,191,599
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Lloyds Bank	8,400,000	17,700,319
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Toronto Dominion Bank	10,300,000	17,354,691
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Toronto Dominion Bank	14,800,000	23,645,984
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	9,500,000	28,295,824

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.63% due 31/07/2035	HSBC Bank	455,000	357,539

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/03/2036	HSBC Bank	229,000	273,472
United Kingdom (Government of), 4.25% due 07/09/2039	Barclays Bank	1,968,000	2,411,588
	Goldman Sachs	1,658,000	2,031,713
			4,443,301
United Kingdom (Government of), 0.63% due 22/10/2050	Lloyds Bank	2,634,000	1,606,740
United Kingdom (Government of), 1.63% due 22/10/2054	HSBC Bank	496,000	395,560
	Lloyds Bank	587,000	468,133
			863,693
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	349,000	478,200
United Kingdom (Government of), 0.50% due 22/10/2061	Lloyds Bank	3,089,000	1,591,144
United Kingdom (Government of), 2.50% due 22/07/2065	JP Morgan Chase Bank	193,000	196,860
	Lloyds Bank	2,017,000	2,057,340
			2,254,200
United Kingdom (Government of), 3.50% due 22/07/2068	HSBC Bank	1,394,000	1,807,042
	Lloyds Bank	476,000	617,039
			2,424,081
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	50,000	69,730
	Lloyds Bank	1,095,000	1,527,094
	Morgan Stanley	212,000	295,657
			1,892,481
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	209,000	278,176
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	423,000	665,362
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	299,000	1,079,073
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	HSBC Bank	461,000	705,809
	Lloyds Bank	405,000	620,071
			1,325,880
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	HSBC Bank	1,910,000	4,317,466
	Lloyds Bank	597,000	1,349,491
			5,666,957
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	HSBC Bank	354,000	516,944
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	681,000	1,147,432
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Lloyds Bank	147,000	222,726
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	183,000	352,533

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2026	Lloyds Bank	45,300,000	44,589,243
United Kingdom (Government of), 1.25% due 22/07/2027	Barclays Bank	16,700,000	16,167,604
United Kingdom (Government of), 1.63% due 22/10/2028	Barclays Bank	34,474,000	33,830,026

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.75% due 07/12/2030	HSBC Bank	23,000,000	<u>27,703,960</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Societe Generale	4,500,000	<u>4,934,250</u>

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



**Financial assets at fair value through profit or loss (2021: 99.92%)**  
**Collective investment schemes (2021: 99.92%)**

	Shares	Fair value €	% of Net assets
<b>Ireland (2021: 99.92%)</b>			
iShares US Corporate Bond Index Fund IE	4,577,816	43,860,059	7.09
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,716,537	272,689,037	44.09
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	406	48,024,976	7.76
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	19,691	201,218,929	32.53
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 €	223,770	33,867,662	5.48
Other Ireland	-	18,107,179	2.93
<b>Total collective investment schemes</b>		<b>617,767,842</b>	<b>99.88</b>

**Financial derivative instruments (2021: Nil)**

**Open forward foreign currency contracts (2021: Nil)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	6,220,217	GBP	5,294,307	State Street Bank and Trust	06/07/2022	70,714	0.01
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>70,714</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>70,714</b>	<b>0.01</b>

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

**617,838,556**      **99.89**

**Financial liabilities held for trading (2021: (0.00%))**

**Financial derivative instruments (2021: (0.00%))**

**Open forward foreign currency contracts (2021: (0.00%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
GBP	95,763	EUR	112,501	State Street Bank and Trust	06/07/2022	(1,270)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(1,270)</b>	<b>-</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(1,270)</b>	<b>-</b>
<b>Total financial liabilities held for trading</b>						<b>(1,270)</b>	<b>-</b>

	Fair value €	% of Net assets
<b>Total investments at fair value through profit or loss/held for trading</b>	<b>617,837,286</b>	<b>99.89</b>
Cash/(bank overdraft) (2021: (0.11%))	840,822	0.14
Net current (liabilities)/assets (2021: 0.19%)	(144,343)	(0.03)
<b>Net assets attributable to holders of equity units</b>	<b>618,533,765</b>	<b>100.00</b>

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

**Financial assets at fair value through profit or loss (2021: 99.97%)**  
**Collective investment schemes (2021: 99.97%)**

	Shares	Fair value SEK	% of Net assets
<b>Ireland (2021: 88.42%)</b>			
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	636,840	920,870,468	25.32
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged	566,218	572,893,653	15.75
MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged	213,880	212,180,002	5.84
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class M-2 SEK	198,082	280,166,977	7.70
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class A18-0.6000 SEK	273,960	250,073,718	6.88
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class M-2 SEK Hedged	438,973	450,158,357	12.38
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-2 SEK Hedged	299,060	295,354,057	8.12
Other Ireland	–	262,223,255	7.21
		<u>3,243,920,487</u>	<u>89.20</u>
<b>Norway (2021: 11.55%)</b>			
Odin Sverige	1,668,779	392,012,984	10.78
<b>Total collective investment schemes</b>		<b>3,635,933,471</b>	<b>99.98</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>3,635,933,471</b>	<b>99.98</b>
<b>Total investments at fair value through profit or loss</b>		<b>3,635,933,471</b>	<b>99.98</b>
Cash (2021: 0.02%)		617,293	0.02
Net current assets (2021: 0.01%)		78,111	–
<b>Net assets attributable to holders of equity units</b>		<b>3,636,628,875</b>	<b>100.00</b>

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Financial assets at fair value through profit or loss (2021: 163.73%)

Financial assets purchased with broker cash (2021: 3.26%)

Money market instruments (2021: 3.26%)

	Shares	Fair value GB£	% of Net assets
Ireland (2021: 3.26%)	–	121,624,973	4.57
<b>Total money market instruments</b>		<b>121,624,973</b>	<b>4.57</b>
<b>Total financial assets purchased with broker cash</b>		<b>121,624,973</b>	<b>4.57</b>
<b>Securities (2021: 124.33%)</b>			
<b>Equities (2021: 20.50%)</b>			
Australia (2021: 0.44%)	–	8,943,204	0.34
Austria (2021: 0.01%)	–	253,727	0.01
Belgium (2021: 0.06%)	–	944,663	0.04
Bermuda (2021: 0.01%)	–	311,781	0.01
Canada (2021: 0.59%)	–	12,257,901	0.46
Cayman Islands (2021: 0.00%)	–	17,516	-
China (2021: 0.01%)	–	142,813	0.01
Denmark (2021: 0.15%)	–	2,898,717	0.11
Finland (2021: 0.09%)	–	1,472,058	0.06
France (2021: 0.62%)	–	10,533,278	0.40
Germany (2021: 0.55%)	–	8,268,953	0.31
Hong Kong (2021: 0.20%)	–	3,812,227	0.14
Ireland (2021: 0.36%)	–	6,826,785	0.26
Isle of Man (2021: 0.01%)	–	60,171	-
Israel (2021: 0.04%)	–	980,984	0.04
Italy (2021: 0.12%)	–	1,998,338	0.07
Japan (2021: 1.50%)	–	27,423,060	1.03
Jersey (2021: 0.01%)	–	44,466	-
Luxembourg (2021: 0.04%)	–	465,118	0.02
Macau (2021: 0.01%)	–	45,822	-
Netherlands (2021: 0.37%)	–	6,230,332	0.23
New Zealand (2021: 0.02%)	–	370,375	0.01
Norway (2021: 0.04%)	–	903,325	0.03
Panama (2021: 0.01%)	–	58,234	-
Peru (2021: 0.00%)	–	60,130	-
Poland (2021: 0.02%)	–	276,918	0.01
Portugal (2021: 0.01%)	–	194,959	0.01
Singapore (2021: 0.06%)	–	1,562,608	0.06
South Korea (2021: 0.39%)	–	5,923,439	0.22
Spain (2021: 0.15%)	–	2,798,393	0.11
Sweden (2021: 0.23%)	–	3,461,496	0.13
Switzerland (2021: 0.65%)	–	12,868,102	0.48
Taiwan (2021: 0.00%)	–	1,684	-
United Kingdom (2021: 0.89%)	–	17,148,048	0.64
United States of America (2021: 12.83%)	–	250,026,176	9.40
<b>Total equities</b>		<b>389,585,801</b>	<b>14.64</b>

**Asset backed securities (2021: 0.05%)**

	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: 0.05%)	–	1,323,385	0.05
<b>Total asset backed securities</b>		<b>1,323,385</b>	<b>0.05</b>

**Corporate bonds (2021: 41.50%)**

Australia (2021: 1.16%)	–	25,703,893	0.97
Belgium (2021: 0.17%)	–	5,772,077	0.22
Canada (2021: 0.13%)	–	655,859	0.03
Cayman Islands (2021: 0.12%)	–	3,219,629	0.12
Denmark (2021: 0.33%)	–	9,408,524	0.35

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Securities (2021: 124.33%) (continued)**

**Corporate bonds (2021: 41.50%) (continued)**

	Par value	Fair value GB£	% of Net assets
Finland (2021: 0.17%)	–	646,934	0.02
France (2021: 2.28%)	–	62,267,653	2.34
Germany (2021: 0.39%)	–	13,851,303	0.52
Ireland (2021: 0.34%)	–	7,970,865	0.30
Italy (2021: 0.24%)	–	5,199,392	0.20
Japan (2021: 0.14%)	–	4,751,497	0.18
Jersey (2021: 0.51%)	–	9,876,755	0.37
Luxembourg (2021: 0.79%)	–	23,477,706	0.88
Mexico (2021: 0.21%)	–	5,327,777	0.20
Netherlands (2021: 2.72%)	–	56,897,740	2.14
New Zealand (2021: 0.10%)	–	2,932,389	0.11
Norway (2021: 0.17%)	–	6,548,603	0.25
Spain (2021: 0.06%)	–	2,095,948	0.08
Sweden (2021: 0.58%)	–	14,882,582	0.56
Switzerland (2021: 0.20%)	–	7,175,916	0.27
United Kingdom (2021: 16.42%)	–	409,534,003	15.39
United States of America (2021: 14.20%)	–	361,349,145	13.58

**Total corporate bonds**

**1,039,546,190**      **39.08**

**Government bonds (2021: 62.25%)**

Canada (2021: 0.03%)	–	1,002,795	0.04
France (2021: 0.21%)	–	6,063,490	0.23
Germany (2021: Nil)	–	886,592	0.03
Jersey (2021: Nil)	–	2,855,067	0.11
United Kingdom (2021: 62.01%)	–	1,813,376,202	68.16
United States of America (2021: Nil)	–	52,846,058	1.99

**Total government bonds**

**1,877,030,204**      **70.56**

**Mortgage backed securities (2021: 0.03%)**

United Kingdom (2021: 0.03%)	–	830,322	0.03
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**Total mortgage backed securities**

**830,322**      **0.03**

**Total securities**

**3,308,315,902**      **124.36**

**Collective investment schemes (2021: 9.71%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 9.71%)</b>			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 £	2,655,945	278,183,644	10.46
Other Ireland*	–	199,934,432	7.51

**Total collective investment schemes**

**478,118,076**      **17.97**

**Financial derivative instruments (2021: 26.43%)**

**Open forward foreign currency contracts (2021: 0.01%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	1,250,719	GBP	785,083	State Street Bank and Trust	06/07/2022	13,289	–
CHF	1,133,988	GBP	951,999	State Street Bank and Trust	06/07/2022	23,435	–
DKK	420,708	GBP	48,123	State Street Bank and Trust	06/07/2022	581	–
EUR	161,629	GBP	137,580	State Street Bank and Trust	06/07/2022	1,570	–
GBP	5,332,564	AUD	9,365,859	State Street Bank and Trust	06/07/2022	29,482	–
GBP	15,541,265	AUD	27,259,442	Royal Bank of Canada	15/09/2022	118,372	0.01
GBP	123,569,204	EUR	142,849,666	Barclays Bank	15/09/2022	124,707	0.01
GBP	123,523,407	EUR	142,849,667	BNP Paribas	15/09/2022	78,909	–

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Open forward foreign currency contracts (2021: 0.01%) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	450,666	ILS	1,889,853	State Street Bank and Trust	06/07/2022	6,303	-
GBP	14,506,683	JPY	2,349,396,414	State Street Bank and Trust	06/07/2022	265,738	0.01
GBP	3,386,469	KRW	5,301,517,395	State Street Bank and Trust	06/07/2022	24,399	-
GBP	500,013	NOK	5,923,768	State Street Bank and Trust	06/07/2022	6,300	-
GBP	199,192	NZD	385,925	State Street Bank and Trust	06/07/2022	1,619	-
GBP	153,521	PLN	831,497	State Street Bank and Trust	06/07/2022	1,276	-
GBP	2,007,255	SEK	24,728,499	State Street Bank and Trust	06/07/2022	20,139	-
HKD	85,485	GBP	8,650	State Street Bank and Trust	06/07/2022	321	-
KRW	525,314,455	GBP	329,702	State Street Bank and Trust	06/07/2022	3,437	-
SGD	75,619	GBP	43,761	State Street Bank and Trust	06/07/2022	979	-
USD	2,106	GBP	1,671	State Street Bank and Trust	06/07/2022	63	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>720,919</b>	<b>0.03</b>

**Interest rate swaps (2021: 18.54%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.35%	GBP	Deutsche Bank	08/12/2039	70,418,600	19,627,825	0.74
12 Month SONIA	Fixed 0.47%	GBP	Morgan Stanley	15/11/2071	3,500,000	1,634,455	0.06
12 Month SONIA	Fixed 0.56%	GBP	Royal Bank of Scotland	31/12/2057	1,565,300	606,353	0.02
12 Month SONIA	Fixed 0.60%	GBP	Royal Bank of Scotland	26/05/2029	42,587,600	4,901,133	0.18
12 Month SONIA	Fixed 0.71%	GBP	Royal Bank of Scotland	26/05/2031	28,772,600	3,804,681	0.14
12 Month SONIA	Fixed 0.76%	GBP	Morgan Stanley	15/11/2057	16,750,000	5,622,849	0.21
12 Month SONIA	Fixed 0.79%	GBP	Morgan Stanley	15/11/2054	15,550,000	4,897,703	0.18
12 Month SONIA	Fixed 0.82%	GBP	Royal Bank of Scotland	26/05/2034	34,580,900	5,455,506	0.21
12 Month SONIA	Fixed 0.84%	GBP	Morgan Stanley	30/09/2060	8,973,300	2,921,942	0.11
12 Month SONIA	Fixed 0.85%	GBP	Royal Bank of Scotland	26/05/2035	24,369,700	4,035,630	0.15
12 Month SONIA	Fixed 0.87%	GBP	Royal Bank of Scotland	26/05/2058	16,944,300	5,302,305	0.20
12 Month SONIA	Fixed 0.90%	GBP	Morgan Stanley	15/02/2068	4,550,400	1,502,041	0.06
12 Month SONIA	Fixed 0.95%	GBP	Morgan Stanley	15/11/2035	16,350,000	2,540,154	0.10
12 Month SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/02/2054	12,224,900	3,209,643	0.12
12 Month SONIA	Fixed 1.09%	GBP	Morgan Stanley	15/02/2042	26,508,100	4,936,982	0.19
12 Month SONIA	Fixed 1.10%	GBP	Morgan Stanley	15/05/2023	47,315,300	525,698	0.02
12 Month SONIA	Fixed 1.10%	GBP	Morgan Stanley	15/02/2040	13,041,400	2,235,425	0.08
12 Month SONIA	Fixed 1.13%	GBP	Morgan Stanley	15/02/2032	13,925,700	1,449,177	0.05
12 Month SONIA	Fixed 1.57%	GBP	Morgan Stanley	28/04/2054	2,768,000	383,248	0.01
12 Month SONIA	Fixed 1.60%	GBP	Morgan Stanley	15/05/2024	17,195,700	315,372	0.01
12 Month SONIA	Fixed 1.66%	GBP	Morgan Stanley	15/04/2051	2,126,400	243,282	0.01
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	14,336,700	1,604,212	0.06
12 Month SONIA	Fixed 1.72%	GBP	Morgan Stanley	15/05/2025	17,324,900	411,613	0.02
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2030	6,866,100	297,503	0.01
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2032	22,272,200	1,131,488	0.04
12 Month SONIA	Fixed 1.78%	GBP	Morgan Stanley	15/05/2047	12,613,600	1,084,873	0.04
12 Month SONIA	Fixed 1.79%	GBP	Morgan Stanley	15/05/2027	12,132,800	394,667	0.02
12 Month SONIA	Fixed 1.80%	GBP	Morgan Stanley	15/05/2029	5,579,700	211,852	0.01
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2028	8,465,700	292,465	0.01
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2030	14,640,900	590,134	0.02
12 Month SONIA	Fixed 1.82%	GBP	Morgan Stanley	15/05/2026	9,526,200	250,785	0.01
12 Month SONIA	Fixed 1.96%	GBP	Morgan Stanley	15/04/2029	11,618,700	313,283	0.01
12 Month SONIA	Fixed 2.06%	GBP	Morgan Stanley	15/04/2027	8,000,000	150,168	0.01
12 Month SONIO	Fixed 0.11%	GBP	JP Morgan Chase Bank	31/12/2069	2,400,000	1,366,914	0.05
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	4,451,038	1,590,604	0.06
12 Month SONIO	Fixed 0.48%	GBP	Bank of America Merrill Lynch	31/12/2037	29,320,500	6,998,399	0.26
12 Month SONIO	Fixed 0.61%	GBP	Morgan Stanley	31/12/2060	3,708,300	1,442,063	0.05
12 Month SONIO	Fixed 0.68%	GBP	Morgan Stanley	27/09/2071	8,089,300	3,246,674	0.12
12 Month SONIO	Fixed 0.71%	GBP	Royal Bank of Scotland	24/09/2065	7,680,300	2,905,450	0.11
12 Month SONIO	Fixed 0.72%	GBP	Morgan Stanley	22/01/2045	17,832,500	4,804,754	0.18
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	4,018,300	1,349,324	0.05

Financial assets at fair value through profit or loss (2021: 163.73%) (continued)

Financial derivative instruments (2021: 26.43%) (continued)

Interest rate swaps (2021: 18.54%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 0.73%	GBP	Nomura	28/09/2071	3,131,700	1,210,233	0.05
12 Month SONIO	Fixed 0.74%	GBP	BNP Paribas	31/12/2038	6,395,130	1,359,892	0.05
12 Month SONIO	Fixed 0.74%	GBP	Morgan Stanley	31/12/2038	7,816,270	1,662,091	0.06
12 Month SONIO	Fixed 0.74%	GBP	JP Morgan Chase Bank	31/12/2057	7,591,400	2,610,520	0.10
12 Month SONIO	Fixed 0.77%	GBP	Morgan Stanley	27/09/2060	7,502,500	2,584,751	0.10
12 Month SONIO	Fixed 0.85%	GBP	Morgan Stanley	06/05/2060	13,080,000	4,240,210	0.16
12 Month SONIO	Fixed 1.06%	GBP	Royal Bank of Scotland	22/01/2045	17,118,900	3,572,768	0.13
12 Month SONIO	Fixed 1.14%	GBP	Goldman Sachs	31/12/2034	6,991,500	894,077	0.03
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	5,442,300	1,030,818	0.04
12 Month SONIO	Fixed 1.21%	GBP	Bank of America Merrill Lynch	22/01/2045	22,274,800	4,060,550	0.15
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	24,346,000	425,328	0.02
3 Month Libor	Fixed 0.23%	USD	Morgan Stanley	31/03/2024	33,942,000	1,447,082	0.05
3 Month Libor	Fixed 0.23%	USD	Morgan Stanley	31/03/2025	16,805,000	1,066,928	0.04
3 Month Libor	Fixed 0.37%	USD	JP Morgan Chase Bank	31/03/2027	34,452,000	3,377,832	0.13
3 Month Libor	Fixed 0.53%	USD	JP Morgan Chase Bank	31/03/2030	32,012,000	4,578,379	0.17
3 Month Libor	Fixed 0.60%	USD	Morgan Stanley	31/03/2033	5,867,000	1,102,664	0.04
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	31/03/2026	18,544,600	1,243,082	0.05
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	31/03/2044	2,941,000	902,647	0.03
3 Month Libor	Fixed 0.77%	USD	JP Morgan Chase Bank	31/03/2042	12,428,000	3,584,905	0.13
3 Month Libor	Fixed 0.77%	USD	Morgan Stanley	31/03/2046	1,319,000	421,403	0.02
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2047	3,570,000	1,150,166	0.04
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2049	1,199,000	400,018	0.02
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2051	1,129,000	388,824	0.01
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	1,451,000	520,305	0.02
3 Month Libor	Fixed 0.83%	USD	Morgan Stanley	31/03/2054	799,000	280,051	0.01
3 Month Libor	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	10,815,000	1,470,166	0.06
3 Month Libor	Fixed 1.02%	USD	Morgan Stanley	31/03/2028	22,968,800	2,007,862	0.08
3 Month Libor	Fixed 1.11%	USD	Morgan Stanley	31/03/2029	20,006,100	1,921,277	0.07
3 Month Libor	Fixed 1.17%	USD	Morgan Stanley	31/03/2040	5,864,200	1,303,564	0.05
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	9,151,000	2,163,436	0.08
3 Month Libor	Fixed 1.26%	USD	Morgan Stanley	31/03/2031	13,322,200	1,495,327	0.06
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2050	11,139,000	2,889,057	0.11
3 Month Libor	Fixed 1.31%	USD	Morgan Stanley	31/03/2032	6,302,900	759,280	0.03
3 Month Libor	Fixed 1.40%	USD	Morgan Stanley	31/03/2034	11,543,100	1,581,351	0.06
3 Month Libor	Fixed 1.44%	USD	Morgan Stanley	31/03/2035	6,907,800	1,000,091	0.04
3 Month Libor	Fixed 1.45%	USD	Morgan Stanley	15/11/2029	5,500,000	479,228	0.02
3 Month Libor	Fixed 1.47%	USD	JP Morgan Chase Bank	31/03/2030	6,801,000	597,976	0.02
3 Month Libor	Fixed 1.47%	USD	Morgan Stanley	31/03/2036	10,507,400	1,600,920	0.06
3 Month Libor	Fixed 1.50%	USD	Morgan Stanley	31/03/2037	10,021,900	1,597,718	0.06
3 Month Libor	Fixed 1.52%	USD	Morgan Stanley	15/11/2031	6,650,000	692,395	0.03
3 Month Libor	Fixed 1.52%	USD	Morgan Stanley	31/03/2038	9,032,400	1,497,657	0.06
3 Month Libor	Fixed 1.54%	USD	Morgan Stanley	31/03/2039	9,769,700	1,679,225	0.06
3 Month Libor	Fixed 1.55%	USD	JP Morgan Chase Bank	31/03/2031	5,614,000	521,607	0.02
3 Month Libor	Fixed 1.57%	USD	Morgan Stanley	15/11/2033	8,000,000	970,638	0.04
3 Month Libor	Fixed 1.57%	USD	Morgan Stanley	31/03/2041	3,429,400	626,081	0.02
3 Month Libor	Fixed 1.59%	USD	Morgan Stanley	31/03/2043	17,692,700	3,378,898	0.13
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2044	13,501,500	2,621,258	0.10
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2045	12,342,600	2,429,651	0.09
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2046	12,708,000	2,532,414	0.10
3 Month Libor	Fixed 1.64%	USD	Morgan Stanley	15/11/2052	1,830,000	383,520	0.01
3 Month Libor	Fixed 1.65%	USD	Morgan Stanley	15/11/2051	1,900,000	393,348	0.01
3 Month Libor	Fixed 1.77%	USD	JP Morgan Chase Bank	31/03/2035	3,341,000	383,509	0.01
3 Month Libor	Fixed 1.88%	USD	JP Morgan Chase Bank	31/03/2039	6,839,000	913,396	0.03
3 Month Libor	Fixed 1.93%	USD	JP Morgan Chase Bank	31/03/2042	2,694,000	384,809	0.01
3 Month Libor	Fixed 1.94%	USD	JP Morgan Chase Bank	31/03/2057	2,783,000	425,659	0.02
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2045	8,625,000	1,271,665	0.05
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2046	5,226,000	773,392	0.03
3 Month Libor	Fixed 1.97%	USD	JP Morgan Chase Bank	31/03/2051	1,824,000	274,881	0.01
6 Month Euribor	Fixed 0.01%	EUR	Goldman Sachs	31/03/2038	2,833,300	761,912	0.03

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Interest rate swaps (2021: 18.54%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Month Euribor	Fixed 0.01%	EUR	Barclays Bank	31/03/2039	668,500	189,922	0.01
6 Month Euribor	Fixed 0.18%	EUR	Barclays Bank	31/03/2032	1,087,800	193,853	0.01
6 Month Euribor	Fixed 0.22%	EUR	Barclays Bank	31/03/2031	7,237,100	1,154,583	0.04
6 Month Euribor	Fixed 0.23%	EUR	Barclays Bank	31/03/2030	2,965,400	413,266	0.02
6 Month Euribor	Fixed 0.28%	EUR	Barclays Bank	31/03/2029	3,230,800	392,197	0.01
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	16,054,400	1,642,149	0.06
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	20,404,800	1,672,708	0.06
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	11,336,000	929,857	0.04
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	15,855,900	73,229	-
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	30,656,700	1,316,303	0.05
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	19,569,700	1,229,880	0.05
6 Month Euribor	Fixed 0.40%	EUR	Barclays Bank	31/03/2024	14,136,000	336,893	0.01
6 Month Euribor	Fixed 0.40%	EUR	Barclays Bank	31/03/2025	9,847,400	428,377	0.02
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2044	22,426,900	248,308	0.01
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2045	14,079,105	162,388	0.01
6 Month Libor	6 Month Libor	GBP	Nomura	31/12/2045	21,642,300	208,701	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2049	15,583,600	200,935	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2052	14,493,200	201,474	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2054	17,176,700	368,040	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2058	20,262,160	470,618	0.02
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2061	6,088,760	117,204	-
6 Month Libor	Fixed 0.01%	EUR	Morgan Stanley	15/11/2029	2,500,000	292,270	0.01
6 Month Libor	Fixed 0.04%	EUR	Toronto Dominion Bank	31/03/2036	811,400	198,417	0.01
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,991,400	436,377	0.02
6 Month Libor	Fixed 0.07%	EUR	Morgan Stanley	15/11/2030	4,450,000	587,197	0.02
6 Month Libor	Fixed 0.14%	EUR	Morgan Stanley	31/03/2026	5,000,000	275,706	0.01
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	5,760,500	1,128,839	0.04
6 Month Libor	Fixed 0.15%	EUR	Morgan Stanley	31/03/2030	1,500,000	172,317	0.01
6 Month Libor	Fixed 0.23%	EUR	Royal Bank of Scotland	31/03/2027	3,608,400	279,446	0.01
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	10,927,500	1,543,303	0.06
6 Month Libor	Fixed 0.29%	EUR	Morgan Stanley	31/03/2024	10,000,000	220,341	0.01
6 Month Libor	Fixed 0.34%	EUR	Royal Bank of Scotland	31/03/2036	710,000	145,316	0.01
6 Month Libor	Fixed 0.40%	EUR	Royal Bank of Scotland	31/03/2038	944,700	211,381	0.01
6 Month Libor	Fixed 0.60%	EUR	Morgan Stanley	31/03/2041	500,000	113,017	-
6 Month Libor	Fixed 0.87%	GBP	JP Morgan Chase Bank	31/12/2051	14,708,800	5,058,813	0.19
6 Month Libor	Fixed 0.91%	GBP	Royal Bank of Scotland	31/12/2049	21,247,500	6,800,993	0.26
6 Month Libor	Fixed 1.03%	GBP	Royal Bank of Scotland	31/12/2035	26,597,900	4,840,923	0.18
6 Month Libor	Fixed 1.05%	GBP	Royal Bank of Scotland	31/12/2027	54,275,800	4,709,005	0.18
6 Month Libor	Fixed 1.09%	GBP	Royal Bank of Scotland	31/12/2023	16,258,028	426,196	0.02
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	9,464,000	2,971,913	0.11
6 Month Libor	Fixed 1.18%	GBP	BNP Paribas	31/12/2027	23,345,500	1,877,008	0.07
6 Month Libor	Fixed 1.29%	GBP	Morgan Stanley	31/12/2044	7,099,017	1,541,780	0.06
6 Month Libor	Fixed 1.32%	GBP	BNP Paribas	31/12/2030	29,605,576	2,991,161	0.11
6 Month Libor	Fixed 1.32%	GBP	Lloyds Bank	31/12/2068	15,697,600	4,558,781	0.17
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	30,523,200	1,133,110	0.04
6 Month Libor	Fixed 1.40%	GBP	Lloyds Bank	31/12/2051	8,099,744	1,855,946	0.07
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2030	18,596,200	1,723,177	0.06
6 Month Libor	Fixed 1.46%	GBP	Nomura	31/12/2025	14,277,500	662,167	0.03
6 Month Libor	Fixed 1.50%	GBP	Nomura	31/12/2026	12,673,000	700,195	0.03
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	57,228,000	4,026,641	0.15
6 Month Libor	Fixed 1.54%	GBP	Nomura	31/12/2068	10,040,250	2,255,408	0.08
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	20,039,324	1,514,596	0.06
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	45,061,600	5,903,650	0.22
6 Month Libor	Fixed 1.59%	GBP	Royal Bank of Scotland	31/12/2043	18,512,300	2,943,680	0.11
6 Month Libor	Fixed 1.59%	GBP	Nomura	31/12/2058	14,378,100	2,946,564	0.11
6 Month Libor	Fixed 1.66%	GBP	Citigroup**	15/01/2026	3,200,000	117,377	-
6 Month Libor	Fixed 1.66%	GBP	Royal Bank of Scotland	15/01/2026	3,200,000	117,377	-
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	7,412,700	942,024	0.04
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	5,093,790	672,053	0.03

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Interest rate swaps (2021: 18.54%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	706,000	93,147	-
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	7,890,500	705,320	0.03
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	7,890,500	705,320	0.03
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	18,078,200	1,527,823	0.06
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	3,822,500	350,550	0.01
6 Month Libor	Fixed 2.03%	GBP	Royal Bank of Scotland	22/11/2027	9,266,200	329,324	0.01
6 Month Libor	Fixed 2.44%	GBP	Citigroup**	22/01/2044	6,236,518	62,597	-
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2022	26,254,700	3,904,275	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2022	2,296,100	374,785	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2023	4,152,200	1,113,392	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2024	11,352,100	2,664,591	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2025	5,435,500	808,578	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	42,546,366	28,775,230	1.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	8,009,400	1,590,778	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	12,168,800	2,708,380	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	16,409,100	4,504,311	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	19,418,200	4,841,673	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	ScotiaBank	22/03/2029	6,414,500	1,385,655	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	9,912,600	2,420,304	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2030	27,983,400	10,002,436	0.38
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2031	3,984,000	1,721,329	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	04/04/2032	5,213,100	2,246,201	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	8,798,500	1,897,210	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	9,365,100	3,338,274	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	3,008,150	1,375,700	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	3,008,150	1,375,700	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	2,151,258	1,191,040	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	14/12/2035	2,235,542	2,055,348	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	10,033,875	7,679,533	0.29
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	7,606,090	2,825,822	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2035	13,833,000	6,192,462	0.23
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	1,742,200	241,845	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	17,210,000	8,335,237	0.31



**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Interest rate swaps (2021: 18.54%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	4,208,900	1,842,589	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	9,992,500	3,456,637	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	18,706,200	9,044,484	0.34
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	22,280,886	27,342,729	1.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2042	17,670,464	10,099,124	0.38
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2043	665,713	392,543	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	5,551,020	3,535,942	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	6,784,300	4,441,163	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	3,340,700	2,258,363	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	2,722,590	1,466,983	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	2,419,900	1,505,681	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	2,369,300	1,513,245	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	2,310,300	1,515,233	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2047	12,301,150	8,034,187	0.30
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	2,101,400	1,487,885	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,673,412	2,234,018	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	3,046,944	4,118,968	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2051	743,200	507,598	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	1,943,500	1,451,572	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	1,860,300	1,427,644	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2054	1,771,700	1,402,941	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	14,043,800	11,329,534	0.43
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	4,327,100	3,538,929	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	15/10/2058	2,025,147	3,968,316	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	15/10/2058	725,859	1,422,335	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	2,177,577	4,267,005	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2058	15,306,900	14,039,939	0.53
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	2,033,000	2,649,409	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2062	2,458,600	2,975,123	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	1,593,000	209,317	0.01

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Interest rate swaps (2021: 18.54%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	416,550	481,341	0.02
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2022	2,184,900	1,097	-
Fixed 3.14%	6 Month Libor	GBP	Royal Bank of Scotland	07/09/2034	943,390	57,717	-
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	5,290,250	866,255	0.03
Fixed 3.27%	6 Month Libor	GBP	Lloyds Bank	07/12/2040	11,355,700	1,208,089	0.05
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	9,569,100	1,645,977	0.06
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	4,560,100	465,478	0.02
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2068	485,500	67,670	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2058	1,002,100	206,327	0.01
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/03/2058	1,002,100	206,327	0.01
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2044	2,143,300	50,560	-
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2060	1,414,355	598,704	0.02
Fixed 3.54%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2022	19,114,900	802,439	0.03
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	4,182,700	25,265	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2052	649,600	7,994	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	11,401,300	321,879	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	7,762,800	141,655	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2052	1,014,525	195,291	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	4,509,000	867,960	0.03
Fixed 3.63%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	5,653,440	119,466	-
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	3,272,600	1,020,956	0.04
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	1,670,225	932,770	0.04
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	27/07/2061	167,023	93,277	-
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	27/07/2061	1,670,225	932,770	0.04
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	1,672,800	902,418	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	1,672,800	902,418	0.03
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	12,773,900	633,868	0.02
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2061	2,279,600	1,616,770	0.06
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	875,100	482,659	0.02
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	157,518	86,879	-
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	875,100	482,659	0.02
Fixed 3.72%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	1,499,600	59,206	-

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Interest rate swaps (2021: 18.54%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	2,921,950	854,252	0.03
Fixed 3.73%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	10,158,600	779,512	0.03
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	428,050	263,332	0.01
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2052	789,600	64,750	-
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2063	2,371,700	1,865,862	0.07
Fixed 4.01%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/02/2045	10,754,500	470,222	0.02
Fixed 5.67%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2027	2,508,300	11,136	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	10/08/2028	3,569,900	245,275	0.01
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2045	1,934,600	41,872	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	257,675	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	4,769,138	96,628	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	7,948,562	161,047	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	3,048,705	61,763	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	322,859	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	257,675	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	6,125,500	124,113	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	12,235,200	277,187	0.01
Less than 1 Month UK RPI	Fixed 2.67%	GBP	Royal Bank of Scotland	31/12/2061	2,955,969	1,787,235	0.07
Less than 1 Month UK RPI	Fixed 2.82%	GBP	JP Morgan Chase Bank	22/03/2052	3,186,767	1,067,281	0.04
Less than 1 Month UK RPI	Fixed 2.92%	GBP	HSBC Bank	31/12/2022	20,751,300	3,025,596	0.11
Less than 1 Month UK RPI	Fixed 2.95%	GBP	HSBC Bank	31/12/2022	1,816,500	254,740	0.01
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Bank of America Merrill Lynch	31/12/2045	3,027,412	911,850	0.03
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Royal Bank of Scotland	31/12/2049	4,763,400	1,395,572	0.05
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Citigroup**	31/12/2061	4,101,300	1,119,619	0.04
Less than 1 Month UK RPI	Fixed 2.97%	GBP	HSBC Bank	31/12/2023	7,222,400	1,057,037	0.04
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Bank of America Merrill Lynch	31/12/2043	5,320,300	1,556,480	0.06
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	7,349,300	1,079,580	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	140,550	36,315	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	140,550	36,315	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Royal Bank of Scotland	31/12/2063	3,278,000	821,521	0.03
Less than 1 Month UK RPI	Fixed 3.00%	GBP	Citigroup**	31/12/2061	2,218,800	537,196	0.02
Less than 1 Month UK RPI	Fixed 3.01%	GBP	JP Morgan Chase Bank	31/12/2023	2,952,700	504,089	0.02
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup**	15/10/2027	13,097,600	2,180,015	0.08
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2025	3,329,000	619,720	0.02
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2026	3,466,800	685,640	0.03
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2028	3,058,600	684,104	0.03
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup**	16/10/2028	9,468,200	1,643,665	0.06
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2042	1,054,400	273,631	0.01
Less than 1 Month UK RPI	Fixed 3.10%	GBP	Citigroup**	31/12/2040	12,552,800	3,022,083	0.11
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	1,665,000	186,371	0.01
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	2,900,800	289,703	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	3,597,200	715,884	0.03
Less than 1 Month UK RPI	Fixed 3.19%	GBP	Goldman Sachs	31/12/2025	3,453,600	359,956	0.01
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Lloyds Bank	22/03/2046	3,427,300	684,015	0.03
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Citigroup**	22/11/2047	5,766,700	1,046,279	0.04

**Financial assets at fair value through profit or loss (2021: 163.73%) (continued)**

**Financial derivative instruments (2021: 26.43%) (continued)**

**Interest rate swaps (2021: 18.54%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Goldman Sachs	31/12/2068	2,307,641	51,879	-
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	7,840,800	1,260,796	0.05
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Goldman Sachs	31/12/2030	3,051,300	411,529	0.02
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	6,395,713	279,662	0.01
Less than 1 Month UK RPI	Fixed 3.31%	GBP	ScotiaBank	22/03/2029	5,996,600	572,999	0.02
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Royal Bank of Scotland	31/12/2044	9,000,000	949,867	0.04
Less than 1 Month UK RPI	Fixed 3.35%	GBP	JP Morgan Chase Bank	22/11/2055	2,863,400	43,343	-
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Morgan Stanley	31/12/2029	18,947,700	1,680,336	0.06
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Goldman Sachs	31/12/2027	6,417,760	404,734	0.02
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Citigroup**	31/12/2040	1,517,200	199,358	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2027	9,471,300	425,109	0.02
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	15,936,900	855,124	0.03
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/05/2044	7,442,000	938,712	0.04
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup**	09/10/2045	3,130,000	238,100	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Bank of America Merrill Lynch	31/12/2028	13,071,900	632,021	0.02
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	2,097,510	185,365	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	1,052,420	92,139	-
Less than 1 Month UK RPI	Fixed 3.47%	GBP	Goldman Sachs	31/12/2023	26,305,900	2,802,052	0.11
Less than 1 Month UK RPI	Fixed 3.47%	GBP	UBS Bank	31/12/2038	4,531,700	135,941	0.01
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Bank of America Merrill Lynch	31/12/2030	7,526,800	354,625	0.01
Less than 1 Month UK RPI	Fixed 3.49%	GBP	BNP Paribas	31/12/2045	1,555,700	96,331	-
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/05/2040	3,929,600	501,326	0.02
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Goldman Sachs	31/12/2031	16,263,100	2,102,211	0.08
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	2,499,850	131,033	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	1,371,000	67,142	-
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	4,518,000	33,761	-

**Interest rate swaps at positive fair value**

**583,822,565**      **21.94**

**Options purchased (2021: 7.88%)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 24,500.00 JPY	24,500.00	JPY	UBS Bank	10/03/2023	287,593	4,882,788	0.18
Call at 26,011.78 JPY	26,011.78	JPY	UBS Bank	10/03/2023	121,782	1,369,879	0.05
Call at 29,701.00 JPY	29,701.00	JPY	JP Morgan Chase Bank	09/09/2022	61,560	23,635	-
Call at 29,701.00 JPY	29,701.00	JPY	JP Morgan Chase Bank	09/09/2022	49,664	19,068	-
Call at 29,701.00 JPY	29,701.00	JPY	JP Morgan Chase Bank	09/09/2022	57,859	22,214	-
Call at 3,690.05 USD	3,690.05	USD	Goldman Sachs	17/03/2023	16,201	5,191,506	0.20
Call at 3,769.04 EUR	3,769.04	EUR	JP Morgan Chase Bank	17/03/2023	4,995	521,684	0.02
Call at 3,851.84 EUR	3,851.83	EUR	JP Morgan Chase Bank	16/09/2022	2,503	44,808	-
Call at 32,407.22 JPY	32,407.22	JPY	Goldman Sachs	09/09/2022	27,591	597	-
Call at 32,407.22 JPY	32,407.22	JPY	UBS Bank	09/09/2022	383,090	8,291	-
Call at 4,164.00 EUR	4,164.00	EUR	HSBC Bank	16/09/2022	3,869	7,913	-
Call at 4,201.93 USD	4,201.93	USD	Barclays Bank	16/09/2022	128,051	2,810,091	0.11
Call at 4,427.00 USD	4,427.00	USD	Credit Suisse	16/09/2022	20,174	122,198	0.01
Call at 6,800.86 GBP	6,800.86	GBP	Credit Suisse	17/03/2023	832	564,352	0.02
Call at 6,882.81 GBP	6,882.81	GBP	JP Morgan Chase Bank	16/09/2022	253	108,866	-
Call at 6,882.81 GBP	6,882.81	GBP	Goldman Sachs	16/09/2022	91	39,083	-
Call at 7,116.00 GBP	7,116.00	GBP	Barclays Bank	16/09/2022	515	143,581	0.01
Put at 14,375.00 JPY	14,375.00	JPY	UBS Bank	10/03/2023	393,816	212,564	0.01
Put at 18,033.47 JPY	18,033.47	JPY	UBS Bank	10/03/2023	146,384	196,247	0.01
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	287,593	596,814	0.02
Put at 2,328.02 USD	2,328.02	USD	Goldman Sachs	17/03/2023	21,400	593,250	0.02
Put at 2,655.80 EUR	2,655.80	EUR	JP Morgan Chase Bank	16/09/2022	3,337	56,785	-
Put at 2,656.59 EUR	2,656.59	EUR	JP Morgan Chase Bank	17/03/2023	5,906	416,625	0.02
Put at 2,799.25 USD	2,799.25	USD	Barclays Bank	16/09/2022	170,783	1,876,115	0.07
Put at 2,978.00 EUR	2,978.00	EUR	HSBC Bank	16/09/2022	5,164	213,987	0.01
Put at 21,143.00 JPY	21,143.00	JPY	JP Morgan Chase Bank	09/09/2022	82,051	55,615	-

Financial assets at fair value through profit or loss (2021: 163.73%) (continued)

Financial derivative instruments (2021: 26.43%) (continued)

Options purchased (2021: 7.88%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 21,143.00 JPY	21,143.00	JPY	JP Morgan Chase Bank	09/09/2022	66,194	44,867	-
Put at 21,143.00 JPY	21,143.00	JPY	JP Morgan Chase Bank	09/09/2022	77,117	52,270	-
Put at 21,676.48 JPY	21,676.48	JPY	JP Morgan Chase Bank	10/03/2023	121,782	446,988	0.02
Put at 22,067.70 JPY	22,067.70	JPY	Goldman Sachs	09/09/2022	36,763	34,415	-
Put at 22,067.70 JPY	22,067.70	JPY	UBS Bank	09/09/2022	510,655	478,038	0.02
Put at 28,181.00 JPY	28,181.00	JPY	UBS Bank	09/09/2022	334,279	4,227,737	0.16
Put at 29,403.48 JPY	29,403.47	JPY	JP Morgan Chase Bank	09/09/2022	373,356	7,068,438	0.27
Put at 29,403.48 JPY	29,403.48	JPY	JP Morgan Chase Bank	09/09/2022	37,325	706,644	0.03
Put at 3,075.04 USD	3,075.04	USD	Credit Suisse	17/03/2023	16,201	1,367,759	0.05
Put at 3,118.00 USD	3,118.00	USD	Credit Suisse	16/09/2022	26,899	635,562	0.02
Put at 3,141.42 EUR	3,141.42	EUR	Barclays Bank	17/03/2023	4,995	786,113	0.03
Put at 3,539.83 EUR	3,539.82	EUR	Bank of America Merrill Lynch	16/09/2022	2,503	457,385	0.02
Put at 3,733.61 USD	3,733.61	USD	Citigroup**	16/09/2022	115,649	14,740,581	0.55
Put at 3,733.61 USD	3,733.61	USD	Barclays Bank	16/09/2022	12,402	1,580,749	0.06
Put at 3,974.00 EUR	3,974.00	EUR	JP Morgan Chase Bank	16/09/2022	14,915	6,946,455	0.26
Put at 4,158.00 USD	4,158.00	USD	Barclays Bank	16/09/2022	74,311	24,609,237	0.93
Put at 4,713.33 GBP	4,713.33	GBP	JP Morgan Chase Bank	16/09/2022	338	3,541	-
Put at 4,713.33 GBP	4,713.33	GBP	Goldman Sachs	16/09/2022	121	1,264	-
Put at 4,718.90 GBP	4,718.90	GBP	Credit Suisse	17/03/2023	999	61,387	-
Put at 5,067.00 GBP	5,067.00	GBP	Barclays Bank	16/09/2022	687	11,077	-
Put at 5,666.36 GBP	5,666.36	GBP	Royal Bank of Canada	17/03/2023	832	117,479	-
Put at 6,291.13 GBP	6,291.13	GBP	Credit Suisse	16/09/2022	344	28,961	-
Put at 6,752.00 GBP	6,752.00	GBP	Goldman Sachs	16/09/2022	2,027	335,549	0.01
<b>Total options purchased</b>						<b>84,841,052</b>	<b>3.19</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>669,384,536</b>	<b>25.16</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>4,577,443,487</b>	<b>172.06</b>

Financial liabilities at fair value through profit or loss (2021: (1.08%))

Securities sold short (2021: (1.08%))

Government bonds (2021: (1.08%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: (1.08%))	-	(34,632,035)	(1.30)
<b>Total government bonds</b>		<b>(34,632,035)</b>	<b>(1.30)</b>
<b>Total securities sold short</b>		<b>(34,632,035)</b>	<b>(1.30)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(34,632,035)</b>	<b>(1.30)</b>

Financial liabilities held for trading (2021: (28.43%))

Financial derivative instruments (2021: (28.43%))

Open forward foreign currency contracts (2021: (0.41%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	1,047,478	GBP	598,054	State Street Bank and Trust	06/07/2022	(4,958)	-
EUR	2,086,807	GBP	1,802,050	State Street Bank and Trust	06/07/2022	(5,450)	-
GBP	6,788,433	CAD	10,825,514	State Street Bank and Trust	06/07/2022	(121,816)	-
GBP	6,176,901	CHF	7,450,251	State Street Bank and Trust	06/07/2022	(231,653)	(0.01)
GBP	1,556,230	DKK	13,601,189	State Street Bank and Trust	06/07/2022	(18,366)	-
GBP	18,621,794	EUR	21,878,135	State Street Bank and Trust	06/07/2022	(213,802)	(0.01)
GBP	1,898,782	HKD	18,762,063	State Street Bank and Trust	06/07/2022	(70,055)	-
GBP	2	NOK	28	State Street Bank and Trust	06/07/2022	-	-
GBP	853,202	SGD	1,474,491	State Street Bank and Trust	06/07/2022	(19,182)	-

**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Open forward foreign currency contracts (2021: (0.41%)) (continued)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	138,074,802	USD	174,052,085	State Street Bank and Trust	06/07/2022	(5,241,318)	(0.20)
GBP	140,743,806	USD	171,193,701	Barclays Bank	15/09/2022	(28,622)	-
GBP	140,752,346	USD	171,193,700	Royal Bank of Canada	15/09/2022	(20,082)	-
GBP	140,771,003	USD	171,193,700	Toronto Dominion Bank	15/09/2022	(1,424)	-
ILS	139	GBP	33	State Street Bank and Trust	06/07/2022	-	-
JPY	13,029,713	GBP	80,434	State Street Bank and Trust	06/07/2022	(1,454)	-
KRW	34,403,363	GBP	21,976	State Street Bank and Trust	06/07/2022	(158)	-
NOK	15,010	GBP	1,267	State Street Bank and Trust	06/07/2022	(16)	-
NZD	27,975	GBP	14,443	State Street Bank and Trust	06/07/2022	(122)	-
PLN	85,962	GBP	15,968	State Street Bank and Trust	06/07/2022	(228)	-
SEK	2,653,551	GBP	213,406	State Street Bank and Trust	06/07/2022	(174)	-
USD	17,658,197	GBP	14,709,513	State Street Bank and Trust	06/07/2022	(169,588)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(6,148,468)</b>	<b>(0.23)</b>

**Interest rate swaps (2021: (17.38%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	3 Month Libor	GBP	Citigroup**	10/01/2049	7,241,330	(25,757)	-
3 Month Libor	3 Month Libor	GBP	Citigroup**	24/04/2064	4,382,800	(14,476)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	2,993,150	(58,856)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	2,993,150	(58,856)	-
6 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	923,940	(331,649)	(0.01)
6 Month Libor	Fixed 3.00%	GBP	HSBC Bank	22/07/2052	3,182,400	(394,285)	(0.01)
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	10,013,900	(1,151,384)	(0.04)
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	2,349,360	(334,492)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	12,402,910	(2,413,112)	(0.09)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2044	3,843,000	(794,176)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2046	1,603,000	(356,476)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	1,387,980	(337,050)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	10,136,700	(263,055)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	1,746,100	(117,733)	-
Fixed 0.03%	12 Month Libor	GBP	Royal Bank of Canada	31/12/2023	25,414,900	(1,067,292)	(0.04)
Fixed 0.35%	12 Month Libor	GBP	Royal Bank of Scotland	08/12/2051	40,491,630	(16,080,228)	(0.60)
Fixed 0.38%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2025	8,487,600	(364,880)	(0.01)
Fixed 0.38%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2027	16,374,100	(1,360,098)	(0.05)
Fixed 0.42%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	12,262,100	(5,620,885)	(0.21)
Fixed 0.45%	3 Month Libor	USD	JP Morgan Chase Bank	31/03/2024	9,223,000	(360,387)	(0.01)
Fixed 0.53%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	10,466,000	(4,707,293)	(0.18)
Fixed 0.58%	12 Month SONIA	GBP	Morgan Stanley	15/02/2023	44,511,900	(469,543)	(0.02)
Fixed 0.64%	12 Month SONIO	GBP	Nomura	28/09/2027	25,737,000	(2,295,451)	(0.09)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	6,535,300	(1,725,962)	(0.07)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	6,535,300	(1,725,962)	(0.06)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2046	2,620,750	(732,227)	(0.03)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2046	2,620,750	(732,227)	(0.03)
Fixed 0.72%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2062	5,446,300	(1,996,905)	(0.08)
Fixed 0.73%	12 Month SONIA	GBP	Morgan Stanley	07/10/2027	17,229,200	(1,459,367)	(0.05)
Fixed 0.74%	12 Month SONIA	GBP	Morgan Stanley	30/09/2029	10,699,200	(1,147,170)	(0.04)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	7,832,300	(936,079)	(0.04)
Fixed 0.75%	12 Month SONIO	GBP	Morgan Stanley	27/09/2062	8,306,600	(2,958,112)	(0.11)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	15/11/2023	41,275,000	(931,412)	(0.04)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	05/10/2030	14,440,400	(1,657,983)	(0.06)

**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Interest rate swaps (2021: (17.38%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	30/09/2031	12,250,200	(1,533,669)	(0.06)
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	15/11/2052	16,500,000	(4,955,498)	(0.19)
Fixed 0.81%	12 Month SONIO	GBP	Morgan Stanley	27/09/2033	19,471,800	(2,887,769)	(0.11)
Fixed 0.82%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2031	20,909,200	(2,596,673)	(0.10)
Fixed 0.82%	12 Month SONIA	GBP	Morgan Stanley	15/11/2031	16,300,000	(2,067,698)	(0.08)
Fixed 0.83%	12 Month SONIA	GBP	Morgan Stanley	06/10/2029	19,619,700	(1,985,183)	(0.07)
Fixed 0.83%	12 Month SONIA	GBP	Royal Bank of Scotland	26/05/2064	16,535,100	(5,663,472)	(0.21)
Fixed 0.85%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	4,740,960	(1,991,777)	(0.07)
Fixed 0.87%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2045	11,598,000	(2,826,655)	(0.11)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	15/11/2028	11,160,000	(1,004,183)	(0.04)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	05/10/2032	5,450,000	(718,641)	(0.03)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2043	5,065,100	(1,163,157)	(0.04)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	12,868,800	(3,145,347)	(0.12)
Fixed 0.89%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2039	15,099,400	(2,962,010)	(0.11)
Fixed 0.91%	12 Month SONIA	GBP	Morgan Stanley	15/11/2026	30,000,000	(1,940,202)	(0.07)
Fixed 0.91%	12 Month SONIO	GBP	Nomura	28/09/2039	6,111,100	(1,183,927)	(0.04)
Fixed 0.91%	12 Month SONIO	GBP	Nomura	28/09/2043	5,090,400	(1,137,835)	(0.04)
Fixed 0.91%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	5,406,450	(2,179,949)	(0.08)
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	15/02/2024	59,977,400	(1,595,734)	(0.06)
Fixed 0.93%	12 Month SONIA	GBP	Royal Bank of Scotland	26/05/2045	21,101,600	(4,947,100)	(0.19)
Fixed 0.94%	12 Month SONIA	GBP	Morgan Stanley	30/09/2043	14,115,200	(3,089,986)	(0.12)
Fixed 0.94%	12 Month SONIO	GBP	Morgan Stanley	06/05/2044	21,000,000	(4,743,017)	(0.18)
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	15/02/2062	12,143,600	(3,687,099)	(0.14)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	12/10/2031	11,539,500	(1,277,746)	(0.05)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	05/10/2043	9,886,200	(2,096,918)	(0.08)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	5,671,600	(1,744,040)	(0.07)
Fixed 1.02%	12 Month Libor	GBP	Royal Bank of Scotland	22/10/2071	9,467,400	(2,811,829)	(0.11)
Fixed 1.02%	12 Month SONIA	GBP	Morgan Stanley	15/11/2028	18,500,000	(1,474,231)	(0.06)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	15/11/2024	40,000,000	(1,344,795)	(0.05)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2039	6,902,300	(1,214,898)	(0.05)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	15/11/2027	14,250,000	(985,958)	(0.04)
Fixed 1.04%	6 Month Libor	GBP	Lloyds Bank	31/12/2068	5,295,000	(1,968,369)	(0.07)
Fixed 1.05%	12 Month SONIA	GBP	Morgan Stanley	15/11/2025	16,000,000	(737,754)	(0.03)
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2064	5,650,000	(2,027,210)	(0.08)
Fixed 1.06%	12 Month SONIA	GBP	Morgan Stanley	06/10/2043	3,630,800	(717,975)	(0.03)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/02/2025	37,097,400	(1,422,782)	(0.05)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/02/2045	20,882,700	(4,321,869)	(0.16)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	424,550	(139,319)	(0.01)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	424,550	(139,319)	(0.01)
Fixed 1.10%	12 Month Libor	GBP	Barclays Bank	22/10/2071	3,038,400	(829,688)	(0.03)
Fixed 1.11%	12 Month SONIA	GBP	Morgan Stanley	15/02/2026	37,860,200	(1,860,186)	(0.07)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	15/02/2027	11,054,300	(658,545)	(0.02)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	15/02/2029	7,775,200	(604,686)	(0.02)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	15/02/2030	12,391,200	(1,070,285)	(0.04)
Fixed 1.13%	12 Month SONIA	GBP	Morgan Stanley	15/02/2028	46,633,000	(3,217,403)	(0.12)
Fixed 1.18%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2060	15,250,200	(3,641,897)	(0.14)
Fixed 1.27%	6 Month Libor	GBP	Royal Bank of Scotland	07/12/2038	4,279,300	(761,805)	(0.03)
Fixed 1.31%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2042	18,461,900	(2,825,897)	(0.11)
Fixed 1.32%	6 Month Libor	GBP	Royal Bank of Scotland	22/07/2065	2,774,900	(783,574)	(0.03)
Fixed 1.34%	12 Month Libor	GBP	Barclays Bank	07/09/2034	17,716,500	(1,761,966)	(0.07)
Fixed 1.34%	6 Month Libor	GBP	Lloyds Bank	31/12/2061	4,857,308	(1,323,608)	(0.05)
Fixed 1.35%	12 Month Libor	GBP	Barclays Bank	07/09/2039	6,852,300	(867,162)	(0.03)
Fixed 1.37%	12 Month SONIA	GBP	Morgan Stanley	15/01/2060	18,701,800	(3,561,039)	(0.13)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	3,801,400	(571,488)	(0.02)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	3,801,400	(571,488)	(0.02)
Fixed 1.39%	6 Month Libor	GBP	Lloyds Bank	31/12/2034	29,686,500	(3,915,984)	(0.15)
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	22/01/2045	1,622,431	(316,169)	(0.01)
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	22/01/2045	2,159,751	(420,878)	(0.02)
Fixed 1.43%	12 Month Libor	GBP	Goldman Sachs	31/12/2048	10,538,700	(1,623,195)	(0.06)

**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Interest rate swaps (2021: (17.38%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.45%	12 Month SONIA	GBP	Morgan Stanley	15/07/2065	15,419,600	(2,501,437)	(0.09)
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	5,373,050	(1,315,855)	(0.05)
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	8,781,300	(2,149,350)	(0.08)
Fixed 1.47%	12 Month SONIA	GBP	Morgan Stanley	15/01/2048	8,414,400	(1,207,255)	(0.05)
Fixed 1.48%	6 Month Libor	GBP	BNP Paribas	07/12/2055	4,546,620	(1,023,051)	(0.04)
Fixed 1.51%	12 Month SONIA	GBP	Morgan Stanley	15/05/2069	7,627,500	(1,183,526)	(0.04)
Fixed 1.52%	12 Month SONIA	GBP	Morgan Stanley	15/07/2055	4,291,000	(606,931)	(0.02)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2063	4,906,400	(717,742)	(0.03)
Fixed 1.57%	6 Month Libor	GBP	BNP Paribas	07/12/2049	11,281,600	(2,102,773)	(0.08)
Fixed 1.57%	6 Month Libor	GBP	Nomura	31/12/2061	22,615,200	(4,800,847)	(0.18)
Fixed 1.59%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2035	3,159,040	(369,891)	(0.01)
Fixed 1.61%	6 Month Libor	GBP	Goldman Sachs	31/12/2034	8,012,844	(866,252)	(0.03)
Fixed 1.65%	6 Month Libor	GBP	Goldman Sachs	31/12/2040	8,344,240	(1,143,550)	(0.04)
Fixed 1.66%	6 Month Libor	GBP	JP Morgan Chase Bank	07/12/2038	4,420,000	(549,194)	(0.02)
Fixed 1.67%	12 Month SONIA	GBP	Morgan Stanley	15/05/2062	5,572,700	(641,475)	(0.02)
Fixed 1.67%	3 Month Libor	USD	Morgan Stanley	15/11/2046	3,900,000	(755,169)	(0.03)
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	4,619,700	(314,119)	(0.01)
Fixed 1.80%	12 Month SONIA	GBP	Morgan Stanley	15/05/2034	10,486,100	(586,629)	(0.02)
Fixed 1.81%	6 Month Libor	GBP	Citigroup**	15/01/2066	900,000	(131,449)	(0.01)
Fixed 1.81%	6 Month Libor	GBP	Royal Bank of Scotland	15/01/2066	900,000	(131,449)	(0.01)
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	1,154,700	(163,731)	(0.01)
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	16,333,100	(229,049)	(0.01)
Fixed 2.95%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2055	2,513,000	(652,244)	(0.02)
Fixed 2.96%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2065	3,437,600	(958,859)	(0.04)
Fixed 2.98%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2055	1,740,200	(461,242)	(0.02)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2055	1,739,200	(413,381)	(0.02)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2055	1,739,200	(413,381)	(0.02)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	801,800	(219,309)	(0.01)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2052	5,217,100	(1,252,466)	(0.05)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2066	1,787,100	(423,357)	(0.02)
Fixed 3.06%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2027	3,781,680	(627,353)	(0.02)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2037	10,661,900	(2,450,032)	(0.09)
Fixed 3.11%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	3,794,200	(829,668)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	4,760,000	(841,683)	(0.03)
Fixed 3.16%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2059	1,053,900	(83,118)	-
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	7,403,035	(1,286,865)	(0.05)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2043	8,306,600	(1,443,930)	(0.05)
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2022	987,830	(32,778)	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	8,890,470	(294,998)	(0.01)
Fixed 3.31%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2035	7,736,100	(1,293,639)	(0.05)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2033	7,741,700	(1,243,482)	(0.05)



**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Interest rate swaps (2021: (17.38%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2055	3,343,900	(86,588)	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	471,750	(36,807)	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	157,250	(12,269)	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2035	5,350,450	(838,324)	(0.03)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2035	5,350,450	(838,324)	(0.03)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Morgan Stanley	07/01/2036	3,012,400	(449,794)	(0.02)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2027	3,062,036	(221,073)	(0.01)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	2,617,125	(188,951)	(0.01)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2034	8,545,800	(799,610)	(0.03)
Fixed 3.41%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	03/12/2045	2,178,000	(220,279)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	01/12/2045	5,800,000	(559,258)	(0.02)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	23,599,000	(1,382,817)	(0.05)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	23,599,000	(1,382,817)	(0.05)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,140,724	(471,167)	(0.02)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	(263,334)	(0.01)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	(263,334)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	1,031,680	(51,440)	-
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	3,682,320	(43,928)	-
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2044	2,085,000	(107,480)	-
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Nomura	15/05/2029	24,520,900	(3,152,023)	(0.12)
Fixed 4.07%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	33,565,700	(1,424,300)	(0.05)
Fixed 6.49%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2023	45,024,800	(638,599)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2022	2,586,100	(352,925)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/11/2022	1,068,560	(231,160)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/11/2022	9,617,040	(2,080,443)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2022	33,359,200	(6,969,501)	(0.26)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	1,839,100	(270,770)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	3,074,176	(698,332)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	43,265,500	(28,959,341)	(1.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	163,660	(60,189)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	490,980	(180,568)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	2,854,600	(717,064)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	8,563,800	(2,151,191)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	4,082,300	(835,754)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	768,837	(488,919)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	28,654,500	(9,069,513)	(0.34)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	5,275,800	(1,333,337)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	1,994,125	(743,716)	(0.03)

**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Interest rate swaps (2021: (17.38%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	5,213,100	(2,211,852)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	5,056,743	(2,150,302)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	11,045,185	(4,746,129)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	9,665,200	(4,159,584)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2034	2,178,000	(505,257)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	10,977,920	(4,858,357)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	970,290	(910,542)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	1,335,793	(1,368,179)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	15/10/2038	4,007,379	(4,104,536)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	1,335,793	(1,368,179)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,162,140	(1,190,315)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	1,345,465	(899,754)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	1,569,700	(226,426)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	1,290,755	(822,108)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	1,285,883	(869,504)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	1,098,382	(1,334,418)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	14/12/2040	9,162,056	(9,745,521)	(0.37)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	6,620,878	(5,875,091)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	2,631,000	(866,783)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	21,864,942	(26,724,319)	(1.00)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	17,435,300	(9,233,434)	(0.35)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2043	8,064,940	(4,176,307)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	13,948,250	(7,895,188)	(0.30)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	7,228,600	(3,905,659)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	2,054,000	(1,162,009)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	4,546,994	(5,740,556)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2047	6,194,364	(10,983,371)	(0.41)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	1,435,548	(2,026,390)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	4,480,900	(3,025,740)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	4,529,600	(3,603,767)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2052	2,480,350	(1,849,720)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	2,480,350	(1,849,720)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2052	520,874	(388,442)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2052	5,977,554	(4,956,789)	(0.19)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	6,517,700	(3,111,807)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2058	1,309,100	(673,717)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2058	9,165,789	(7,861,603)	(0.30)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	19/11/2060	757,813	(1,565,970)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	446,913	(923,516)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	2,273,439	(4,697,911)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	3,042,568	(5,545,108)	(0.21)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	3,046,944	(5,602,518)	(0.21)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	27/07/2061	1,186,602	(2,162,593)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	3,066,300	(3,520,519)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2061	2,087,500	(2,428,420)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	1,947,900	(2,095,862)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	2,454,354	(2,640,786)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	1,947,900	(2,095,862)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	511,825	(550,993)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2062	1,441,446	(1,550,938)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	5,466,981	(5,372,954)	(0.20)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	06/01/2064	1,600,092	(1,572,572)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	06/01/2064	44,300	(516,155)	(0.02)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	30/09/2034	1,211,525	(11,625)	-
Less than 1 Month UK RPI	Fixed 3.25%	GBP	Royal Bank of Scotland	31/12/2059	3,220,000	(71,835)	-
Less than 1 Month UK RPI	Fixed 3.25%	GBP	JP Morgan Chase Bank	31/12/2064	382,800	(34,856)	-
Less than 1 Month UK RPI	Fixed 3.33%	GBP	JP Morgan Chase Bank	31/12/2064	855,300	(175,249)	(0.01)
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Deutsche Bank	31/12/2047	2,094,100	(17,176)	-

**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Interest rate swaps (2021: (17.38%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	2,721,800	(251,818)	(0.01)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	3,029,130	(272,191)	(0.01)
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Royal Bank of Scotland	31/12/2052	8,439,200	(1,539,729)	(0.06)
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	2,894,200	(410,151)	(0.02)
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Royal Bank of Scotland	31/12/2060	1,414,355	(598,704)	(0.02)
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Morgan Stanley	15/02/2063	999,300	(118,883)	-
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Goldman Sachs	31/12/2043	3,715,956	(367,101)	(0.01)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	10,227,860	(1,010,416)	(0.04)
Less than 1 Month UK RPI	Fixed 3.61%	GBP	Morgan Stanley	15/02/2058	3,088,300	(295,443)	(0.01)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	3,277,300	(984,718)	(0.04)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	Morgan Stanley	15/02/2057	1,710,500	(157,196)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	1,678,625	(457,956)	(0.02)
Less than 1 Month UK RPI	Fixed 3.69%	GBP	Royal Bank of Scotland	31/12/2043	1,340,100	(227,538)	(0.01)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	882,000	(47,873)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	14/12/2040	1,858,600	(122,028)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	1,666,300	(1,223,296)	(0.05)
Less than 1 Month UK RPI	Fixed 3.72%	GBP	UBS Bank	14/12/2035	10,210,450	(230,703)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	1,285,100	(60,286)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Morgan Stanley	15/02/2052	1,275,500	(93,244)	-
Less than 1 Month UK RPI	Fixed 4.30%	GBP	Morgan Stanley	15/05/2038	1,806,400	(107,816)	-
Less than 1 Month UK RPI	Fixed 4.59%	GBP	Barclays Bank	22/03/2046	2,589,700	(785,486)	(0.03)
Less than 1 Month UK RPI	Fixed 4.68%	GBP	Barclays Bank	22/03/2044	6,743,700	(1,840,067)	(0.07)

**Interest rate swaps at negative fair value**

**(479,624,540) (18.03)**

**Options written (2021: (8.01%))**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(287,593)	(4,882,788)	(0.18)
Call at 26,011.78 JPY	26,011.78	JPY	JP Morgan Chase Bank	10/03/2023	(121,782)	(1,369,879)	(0.05)
Call at 29,701.00 JPY	29,701.00	JPY	UBS Bank	09/09/2022	(334,279)	(128,340)	(0.01)
Call at 3,690.05 USD	3,690.05	USD	Credit Suisse	17/03/2023	(16,201)	(5,191,501)	(0.20)
Call at 3,769.04 EUR	3,769.04	EUR	Barclays Bank	17/03/2023	(4,995)	(521,684)	(0.02)
Call at 3,851.84 EUR	3,851.83	EUR	Bank of America Merrill Lynch	16/09/2022	(2,503)	(44,808)	-
Call at 32,407.22 JPY	32,407.22	JPY	JP Morgan Chase Bank	09/09/2022	(373,356)	(8,081)	-
Call at 32,407.22 JPY	32,407.22	JPY	JP Morgan Chase Bank	09/09/2022	(37,325)	(808)	-
Call at 4,164.00 EUR	4,164.00	EUR	JP Morgan Chase Bank	16/09/2022	(14,915)	(30,503)	-
Call at 4,201.93 USD	4,201.93	USD	Citigroup**	16/09/2022	(115,649)	(2,537,928)	(0.10)
Call at 4,201.93 USD	4,201.93	USD	Barclays Bank	16/09/2022	(12,402)	(272,162)	(0.01)
Call at 4,427.00 USD	4,427.00	USD	Barclays Bank	16/09/2022	(74,311)	(450,116)	(0.02)
Call at 6,800.86 GBP	6,800.86	GBP	Royal Bank of Canada	17/03/2023	(832)	(564,354)	(0.02)
Call at 6,882.81 GBP	6,882.81	GBP	Credit Suisse	16/09/2022	(344)	(147,950)	(0.01)
Call at 7,116.00 GBP	7,116.00	GBP	Goldman Sachs	16/09/2022	(2,027)	(565,126)	(0.02)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(393,816)	(212,564)	(0.01)
Put at 18,033.47 JPY	18,033.47	JPY	JP Morgan Chase Bank	10/03/2023	(146,384)	(196,247)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	UBS Bank	10/03/2023	(287,593)	(596,814)	(0.02)
Put at 2,328.02 USD	2,328.02	USD	Credit Suisse	17/03/2023	(21,400)	(593,246)	(0.02)
Put at 2,655.80 EUR	2,655.80	EUR	Bank of America Merrill Lynch	16/09/2022	(3,337)	(56,785)	-
Put at 2,656.59 EUR	2,656.59	EUR	Barclays Bank	17/03/2023	(5,906)	(416,626)	(0.02)
Put at 2,799.25 USD	2,799.25	USD	Citigroup**	16/09/2022	(154,247)	(1,694,462)	(0.06)
Put at 2,799.25 USD	2,799.25	USD	Barclays Bank	16/09/2022	(16,536)	(181,653)	(0.01)
Put at 2,978.00 EUR	2,978.00	EUR	JP Morgan Chase Bank	16/09/2022	(19,907)	(824,911)	(0.03)
Put at 21,143.00 JPY	21,143.00	JPY	UBS Bank	09/09/2022	(445,542)	(301,991)	(0.01)
Put at 21,676.48 JPY	21,676.48	JPY	UBS Bank	10/03/2023	(121,782)	(446,988)	(0.02)
Put at 22,067.70 JPY	22,067.70	JPY	JP Morgan Chase Bank	09/09/2022	(497,476)	(465,701)	(0.02)
Put at 22,067.70 JPY	22,067.70	JPY	JP Morgan Chase Bank	09/09/2022	(49,942)	(46,752)	-
Put at 28,181.00 JPY	28,181.00	JPY	JP Morgan Chase Bank	09/09/2022	(61,560)	(778,570)	(0.03)

**Financial liabilities held for trading (2021: (28.43%)) (continued)**

**Financial derivative instruments (2021: (28.43%)) (continued)**

**Options written (2021: (8.01%)) (continued)**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 28,181.00 JPY	28,181.00	JPY	JP Morgan Chase Bank	09/09/2022	(49,664)	(628,117)	(0.02)
Put at 28,181.00 JPY	28,181.00	JPY	JP Morgan Chase Bank	09/09/2022	(57,859)	(731,762)	(0.03)
Put at 29,403.48 JPY	29,403.48	JPY	Goldman Sachs	09/09/2022	(27,591)	(522,358)	(0.02)
Put at 29,403.48 JPY	29,403.48	JPY	UBS Bank	09/09/2022	(383,090)	(7,252,724)	(0.27)
Put at 3,075.04 USD	3,075.04	USD	Goldman Sachs	17/03/2023	(16,201)	(1,367,755)	(0.05)
Put at 3,118.00 USD	3,118.00	USD	Barclays Bank	16/09/2022	(99,081)	(2,341,058)	(0.09)
Put at 3,141.42 EUR	3,141.42	EUR	JP Morgan Chase Bank	17/03/2023	(4,995)	(786,113)	(0.03)
Put at 3,539.83 EUR	3,539.82	EUR	JP Morgan Chase Bank	16/09/2022	(2,503)	(457,385)	(0.02)
Put at 3,733.61 USD	3,733.61	USD	Barclays Bank	16/09/2022	(128,051)	(16,321,332)	(0.61)
Put at 3,974.00 EUR	3,974.00	EUR	HSBC Bank	16/09/2022	(3,869)	(1,801,933)	(0.07)
Put at 4,158.00 USD	4,158.00	USD	Credit Suisse	16/09/2022	(20,174)	(6,680,932)	(0.25)
Put at 4,713.33 GBP	4,713.33	GBP	Credit Suisse	16/09/2022	(459)	(4,806)	-
Put at 4,718.90 GBP	4,718.90	GBP	Royal Bank of Canada	17/03/2023	(999)	(61,387)	-
Put at 5,067.00 GBP	5,067.00	GBP	Goldman Sachs	16/09/2022	(2,701)	(43,550)	-
Put at 5,666.36 GBP	5,666.36	GBP	Credit Suisse	17/03/2023	(832)	(117,480)	-
Put at 6,291.13 GBP	6,291.13	GBP	JP Morgan Chase Bank	16/09/2022	(253)	(21,310)	-
Put at 6,291.13 GBP	6,291.13	GBP	Goldman Sachs	16/09/2022	(91)	(7,650)	-
Put at 6,752.00 GBP	6,752.00	GBP	Barclays Bank	16/09/2022	(515)	(85,253)	-

**Total options written**

**(62,762,243) (2.36)**

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

**(548,535,251) (20.62)**

**Total financial liabilities held for trading**

**(548,535,251) (20.62)**

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

**3,994,276,201 150.14**

**Financial derivative instruments settled to market (2021: 0.02%)**

**Futures contracts (2021: 0.02%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(759)	EUR	JP Morgan Chase Bank	16/09/2022	(22,482,781)	418,231	0.02
FTSE 100 Index Futures	(113)	GBP	JP Morgan Chase Bank	16/09/2022	(8,046,730)	122,600	-
Nikkei 225 Futures	(123)	JPY	JP Morgan Chase Bank	08/09/2022	(19,666,389)	1,131,591	0.04

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

**1,672,422 0.06**

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

**1,672,422 0.06**

Variation margin received on financial derivative instruments settled to market

(1,672,422) (0.06)

**Total financial derivative instruments settled to market**

**- -**

**Financial derivative instruments settled to market (2021: (0.04%))**

**Futures contracts (2021: (0.04%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	37	EUR	Goldman Sachs	16/09/2022	1,095,999	(18,608)	-
FTSE 100 Index Futures	8	GBP	Goldman Sachs	16/09/2022	569,680	(2,173)	-
Long Gilt Future	104	GBP	JP Morgan Chase Bank	28/09/2022	11,853,920	(433,680)	(0.02)
MSCI Singapore Index Futures	7	SGD	Goldman Sachs	28/07/2022	116,194	(4,797)	-
S&P 500 E-Mini Index Futures	(739)	USD	JP Morgan Chase Bank	16/09/2022	(115,296,656)	(1,508,626)	(0.06)
S&P 500 E-Mini Index Futures	18	USD	Goldman Sachs	16/09/2022	2,808,308	(107,758)	-

**Financial derivative instruments settled to market (2021: (0.04%)) (continued)**

**Futures contracts (2021: (0.04%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	2	AUD	Goldman Sachs	15/09/2022	182,919	(840)	-
TOPIX Index Futures	3	JPY	Goldman Sachs	08/09/2022	340,113	(5,152)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(2,081,634)</b>	<b>(0.08)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(2,081,634)</b>	<b>(0.08)</b>
Variation margin paid on financial derivative instruments settled to market						2,081,634	0.08
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements (2021: 2.93%)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
23,843,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.57%, dated 01/04/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	22,078,618	0.83
2,116,300	GBP	Reverse repurchase agreement with Barclays Bank, 1.05%, dated 10/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	5,192,478	0.20
3,864,000	GBP	Reverse repurchase agreement with Goldman Sachs, 0.98%, dated 05/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	12,318,795	0.46
2,139,300	GBP	Reverse repurchase agreement with Santander Bank, 1.15%, dated 31/05/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	3,152,259	0.12
1,428,000	GBP	Reverse repurchase agreement with Societe Generale, 1.13%, dated 04/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	3,554,319	0.13
<b>Total reverse repurchase agreements</b>			<b>46,296,469</b>	<b>1.74</b>

**Repurchase agreements (2021: (36.28%))**

13,800,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.05%, dated 01/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(22,074,480)	(0.83)
5,590,000	GBP	Repurchase agreement with Barclays Bank, 0.95%, dated 10/05/2022 (collateral: United Kingdom Gilt, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(5,173,014)	(0.19)
33,173,800	GBP	Repurchase agreement with Barclays Bank, 1.23%, dated 05/05/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	(31,584,775)	(1.19)
50,000,000	GBP	Repurchase agreement with BNP Paribas, 1.10%, dated 07/04/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2022	(48,145,000)	(1.81)
17,500,000	GBP	Repurchase agreement with BNP Paribas, 1.10%, dated 07/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2022	(24,703,000)	(0.93)
3,600,000	GBP	Repurchase agreement with BNP Paribas, 1.22%, dated 03/05/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(4,980,600)	(0.19)
2,779,000	GBP	Repurchase agreement with Goldman Sachs, 0.86%, dated 05/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(12,281,509)	(0.46)
28,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.16%, dated 05/05/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(43,817,983)	(1.65)

**Repurchase agreements (2021: (36.28%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
33,125,000	GBP	Repurchase agreement with Goldman Sachs, 1.25%, dated 19/05/2022 (collateral: United Kingdom Gilt, 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2022	(30,686,832)	(1.15)
11,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.30%, dated 12/05/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2022	(16,551,288)	(0.62)
26,300,000	GBP	Repurchase agreement with Goldman Sachs, 1.54%, dated 17/06/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(13,471,966)	(0.51)
6,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.54%, dated 30/05/2022 (collateral: United Kingdom Gilt, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/10/2022	(5,075,521)	(0.19)
2,250,000	GBP	Repurchase agreement with Lloyds Bank, 1.16%, dated 13/05/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(2,029,500)	(0.08)
34,300,000	GBP	Repurchase agreement with Lloyds Bank, 1.20%, dated 09/05/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2022	(31,044,930)	(1.17)
15,026,000	GBP	Repurchase agreement with Lloyds Bank, 1.20%, dated 09/05/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2022	(21,512,724)	(0.81)
12,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.59%, dated 21/06/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2022	(14,978,750)	(0.56)
3,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.00%, dated 06/04/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2022	(4,617,612)	(0.17)
53,475,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.02%, dated 21/03/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(76,993,434)	(2.89)
13,336,650	GBP	Repurchase agreement with Royal Bank of Scotland, 1.11%, dated 15/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(51,751,471)	(1.94)
5,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.18%, dated 07/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(4,054,000)	(0.15)
35,821,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.18%, dated 07/06/2022 (collateral: United Kingdom Gilt, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(29,330,235)	(1.10)
40,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.20%, dated 20/05/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(56,173,070)	(2.11)
22,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.20%, dated 22/04/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(20,109,715)	(0.76)
15,765,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.31%, dated 14/06/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(16,283,112)	(0.61)
7,965,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.31%, dated 14/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(18,182,617)	(0.68)
2,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.33%, dated 16/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(3,599,070)	(0.14)
4,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.34%, dated 14/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(4,042,374)	(0.15)
67,534,350	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 07/06/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	(76,637,980)	(2.88)

**Repurchase agreements (2021: (36.28%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
23,710,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 17/06/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2022	(32,601,833)	(1.23)
28,083,500	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 17/06/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2022	(38,610,729)	(1.45)
27,752,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.41%, dated 19/05/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2022	(24,801,236)	(0.93)
34,420,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.43%, dated 20/05/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/09/2022	(48,449,433)	(1.82)
18,020,500	GBP	Repurchase agreement with Royal Bank of Scotland, 1.51%, dated 07/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(36,896,974)	(1.39)
15,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.59%, dated 21/06/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2022	(16,646,942)	(0.63)
9,000,000	GBP	Repurchase agreement with Santander Bank, 1.04%, dated 23/03/2022 (collateral: United Kingdom (Government of), 1.75% due 01/22/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(8,721,000)	(0.33)
50,000,000	GBP	Repurchase agreement with Santander Bank, 1.02%, dated 07/04/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(49,730,000)	(1.87)
7,090,000	GBP	Repurchase agreement with Santander Bank, 1.04%, dated 23/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(18,233,353)	(0.69)
9,400,000	GBP	Repurchase agreement with Santander Bank, 1.06%, dated 25/03/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(9,155,600)	(0.34)
5,800,000	GBP	Repurchase agreement with Santander Bank, 1.14%, dated 13/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/08/2022	(8,087,902)	(0.30)
75,000,000	GBP	Repurchase agreement with Santander Bank, 1.15%, dated 13/04/2022 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(107,257,500)	(4.03)
3,700,000	GBP	Repurchase agreement with Santander Bank, 1.15%, dated 31/05/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(3,152,400)	(0.12)
27,374,000	GBP	Repurchase agreement with Santander Bank, 1.35%, dated 10/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(36,807,080)	(1.38)
14,484,200	GBP	Repurchase agreement with Santander Bank, 1.47%, dated 09/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/09/2022	(26,637,892)	(1.00)
65,798,000	GBP	Repurchase agreement with Santander Bank, 1.49%, dated 10/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	(82,497,532)	(3.10)
31,857,000	GBP	Repurchase agreement with Santander Bank, 1.55%, dated 17/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(26,642,009)	(1.00)
12,400,000	GBP	Repurchase agreement with ScotiaBank, 1.20%, dated 09/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(9,994,400)	(0.38)
62,100,000	GBP	Repurchase agreement with ScotiaBank, 1.59%, dated 09/06/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/10/2022	(73,091,700)	(2.75)

**Repurchase agreements (2021: (36.28%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
12,500,000	GBP	Repurchase agreement with ScotiaBank, 1.60%, dated 23/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/11/2022	(17,175,000)	(0.65)
3,745,000	GBP	Repurchase agreement with Societe Generale, 1.17%, dated 04/05/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(3,545,291)	(0.13)
<b>Total repurchase agreements</b>			<b>(1,368,622,368)</b>	<b>(51.44)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 1.43%)			52,608,091	1.98
Net current liabilities (2021: (2.30%))			(64,161,578)	(2.42)
<b>Net assets attributable to holders of equity units</b>			<b>2,660,396,815</b>	<b>100.00</b>

\*Included with collective investment schemes are money market instruments of GB£ 9,110,931.

\*\*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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Transferable securities**

**Equities**

Brazil	0.01%
Cyprus	0.00%

**Corporate bonds**

Singapore	0.07%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Total return swaps at negative fair value	(2.63%)
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Country classifications are based upon country of incorporation and/or country of domicile.

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.50% due 31/01/2029	Barclays Bank	5,590,000	5,052,522
	Goldman Sachs	33,125,000	29,940,031
			<u>34,992,553</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Barclays Bank	33,173,800	29,660,695
	Societe Generale	3,745,000	3,348,405
			<u>33,009,100</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Royal Bank of Scotland	53,475,000	<u>68,934,623</u>



Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	Goldman Sachs	6,000,000	4,803,000
	Royal Bank of Scotland	35,821,000	28,674,711
			<u>33,477,711</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Santander Bank	65,798,000	81,260,530
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Scotland	5,000,000	3,963,500
	ScotiaBank	12,400,000	9,829,480
			<u>13,792,980</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Santander Bank	75,000,000	96,892,500
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Scotland	71,234,350	78,108,465
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	15,000,000	17,131,500
	ScotiaBank	62,100,000	70,924,410
			<u>88,055,910</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Royal Bank of Scotland	34,420,000	44,319,192
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	2,250,000	1,784,250
	Royal Bank of Scotland	50,552,000	40,087,736
	Santander Bank	3,700,000	2,934,100
	Santander Bank	586,000*	464,698
	ScotiaBank	1,608,000*	1,275,144
			<u>46,545,928</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Scotland	4,800,000	4,011,360
	Santander Bank	50,257,000	41,999,775
			<u>46,011,135</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	11,000,000	14,451,800
	Santander Bank	27,374,000	35,963,961
			<u>50,415,761</u>
United Kingdom (Government of), 0.63% due 22/10/2050	Bank of America Merrill Lynch	510,000*	311,100
	Santander Bank	5,469,000*	3,336,090
	ScotiaBank	18,506,000*	11,288,660
			<u>14,935,850</u>
United Kingdom (Government of), 1.25% due 31/07/2051	Santander Bank	107,000*	77,768
United Kingdom (Government of), 3.75% due 22/07/2052	BNP Paribas	3,600,000	4,475,520
	Lloyds Bank	12,500,000	15,540,000
	Royal Bank of Scotland	40,700,000	50,598,240
			<u>70,613,760</u>
United Kingdom (Government of), 1.50% due 31/07/2053	Santander Bank	2,430,000*	1,884,466
United Kingdom (Government of), 1.63% due 22/10/2054	BNP Paribas	50,000,000	39,875,000
	Santander Bank	7,818,000*	6,234,856
	ScotiaBank	352,000*	280,720
			<u>46,390,576</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Goldman Sachs	28,000,000	38,718,400
	Santander Bank	449,000*	620,877
			<u>39,339,277</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	34,300,000	28,246,050
	Santander Bank	50,000,000	41,175,000
			<u>69,421,050</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Royal Bank of Scotland	51,793,500	<u>70,967,454</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Goldman Sachs	26,300,000	<u>13,547,130</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Scotland	15,765,000	<u>16,080,300</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	15,026,000	<u>19,478,204</u>
United Kingdom (Government of), 1.13% due 22/10/2073	Santander Bank	2,260,000*	<u>1,447,303</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	18,020,500	<u>36,205,540</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Santander Bank	414,000*	551,027
	ScotiaBank	12,500,000	16,637,295
			<u>17,188,322</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	2,779,000	4,371,258
	Santander Bank	3,706,000*	5,829,392
			<u>10,200,650</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Royal Bank of Scotland	13,336,650	<u>48,131,170</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	BNP Paribas	17,500,000	23,050,342
	Santander Bank	5,800,000	7,639,542
			<u>30,689,884</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Santander Bank	3,567,000*	<u>7,084,583</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	2,000,000	3,592,606
	Santander Bank	14,484,200	26,018,011
	ScotiaBank	566,000*	1,016,707
			<u>30,627,324</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Santander Bank	7,090,000	<u>16,026,616</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Bank of America Merrill Lynch	13,800,000	<u>18,656,127</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Santander Bank	318,000*	<u>464,373</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Scotland	7,965,000	<u>17,091,809</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Santander Bank	500,000*	<u>1,489,254</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Santander Bank	519,000*	<u>926,828</u>

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

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

Security	Counterparty	Shares/ Par value	Market value GB£
Alphabet - Class A	State Street Bank and Trust	575	<u>1,031,804</u>
Apple	State Street Bank and Trust	26,210	<u>2,950,662</u>
Bank of America	State Street Bank and Trust	43,600	<u>1,117,599</u>
Nestle	State Street Bank and Trust	19,250	<u>1,845,107</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Nomura	6,000	<u>7,751</u>

Security	Counterparty	Shares/ Par value	Market value GB£
United Kingdom (Government of), 1.50% due 22/07/2047	Bank of America Merrill Lynch	965,000	765,245
	Barclays Bank	540,000	428,220
	BNP Paribas	3,286,000	2,605,798
	Credit Suisse	794,000	629,642
	HSBC Bank	1,571,000	1,245,803
	Nomura	355,000	281,515
	Royal Bank of Scotland	2,711,000	2,149,823
			<u>8,106,046</u>
United Kingdom (Government of), 0.63% due 22/10/2050	Barclays Bank	31,000	18,910
	BNP Paribas	2,743,000	1,673,230
	HSBC Bank	149,000	90,890
			<u>1,783,030</u>
United Kingdom (Government of), 1.25% due 31/07/2051	Credit Suisse	255,000	185,334
	HSBC Bank	358,000	260,194
	Lloyds Bank	1,431,000	1,040,051
	Royal Bank of Scotland	2,000,000	1,453,600
			<u>2,939,179</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Nomura	1,942,000	<u>2,414,294</u>
United Kingdom (Government of), 1.50% due 31/07/2053	Bank of America Merrill Lynch	647,000	501,749
	Barclays Bank	365,000	283,058
	BNP Paribas	716,000	555,258
	HSBC Bank	314,000	243,507
			<u>1,583,572</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Bank of America Merrill Lynch	858,753	684,856
	BNP Paribas	1,741,000	1,388,448
	Credit Suisse	894,000	712,965
	Goldman Sachs	2,381,000	1,898,848
	HSBC Bank	707,000	563,833
	Lloyds Bank	2,646,000	2,110,185
	Morgan Stanley	700,000	558,250
	Nomura	3,137,000	2,501,758
	Royal Bank of Canada	384,000	306,240
			<u>10,725,383</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	196,000	<u>271,029</u>
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	2,000	1,647
	HSBC Bank	381,000	313,754
	Royal Bank of Scotland	1,947,000	1,603,355
	Santander Bank	861,000	709,034
			<u>2,627,790</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Morgan Stanley	10,600,000	<u>5,460,060</u>
United Kingdom (Government of), 2.50% due 22/07/2065	BNP Paribas	336,000	342,720
	HSBC Bank	141,000	143,820
	Nomura	172,000	175,440
			<u>661,980</u>
United Kingdom (Government of), 1.13% due 22/10/2073	Bank of America Merrill Lynch	621,000	<u>397,688</u>
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Morgan Stanley	3,309,000	<u>5,569,241</u>

Security	Counterparty	Shares/ Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	82,953	166,663
	JP Morgan Chase Bank	1,049,312	2,108,205
	Morgan Stanley	200,000	401,826
			2,676,694
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Bank of America Merrill Lynch	31,310	41,673
	Barclays Bank	192,000	255,549
	BNP Paribas	1,562,000	2,078,996
	Credit Suisse	291,000	387,316
	Goldman Sachs	1,042,000	1,386,885
	Lloyds Bank	1,031,000	1,372,244
	Morgan Stanley	4,112,000	5,473,004
	Nomura	141,000	187,669
	Royal Bank of Canada	1,000	1,331
Royal Bank of Scotland	2,191,000	2,916,185	
			14,100,852
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch	230,000	361,781
	BNP Paribas	105,000	165,161
	Credit Suisse	62,000	97,524
	HSBC Bank	127,000	199,766
	JP Morgan Chase Bank	2,556,816	4,021,771
	Morgan Stanley	772,600	1,215,269
	Nomura	42,000	66,064
	Royal Bank of Scotland	2,195,000	3,452,649
			9,579,985
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Credit Suisse	231,000	304,265
	Nomura	74,000	97,470
			401,735
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	66,794	132,663
	BNP Paribas	53,000	105,266
	Goldman Sachs	293,000	581,941
	JP Morgan Chase Bank	1,562,521	3,103,395
	Royal Bank of Scotland	1,895,000	3,763,746
			7,687,011
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Barclays Bank	165,000	296,390
	BNP Paribas	1,048,000	1,882,526
	Goldman Sachs	1,526,000	2,741,158
	Royal Bank of Canada	65,000	116,760
	Royal Bank of Scotland	2,728,000	4,900,314
			9,937,148
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	BNP Paribas	949,000	1,913,459
	Credit Suisse	99,000	199,613
	HSBC Bank	554,000	1,117,024
	Nomura	142,000	286,313
	Royal Bank of Scotland	3,275,000	6,603,348
			10,119,757

<b>Security</b>	<b>Counterparty</b>	<b>Shares/ Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch	244,000	356,312
	Barclays Bank	364,000	531,547
	BNP Paribas	276,000	403,041
	Credit Suisse	624,000	911,223
	HSBC Bank	276,000	403,041
	Lloyds Bank	707,000	1,032,427
	Nomura	99,000	144,569
	Royal Bank of Canada	859,000	1,254,392
	Royal Bank of Scotland	3,125,000	4,563,416
			<u>9,599,968</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	1,604,000	3,379,918
	HSBC Bank	212,000	446,722
	Nomura	86,000	181,218
			<u>4,007,858</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	564,874	951,768
	BNP Paribas	180,000	303,286
	Credit Suisse	220,000	370,683
	HSBC Bank	495,000	834,036
			<u>2,459,773</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Bank of America Merrill Lynch	305,000	462,119
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	BNP Paribas	57,000	169,775
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Goldman Sachs	1,000,000	1,710,286
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Credit Suisse	913,600	1,875,660
	HSBC Bank	473,000	971,089
			<u>2,846,749</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Credit Suisse	641,000	1,144,695
	HSBC Bank	244,000	435,734
	Nomura	190,000	339,301
	Royal Bank of Scotland	2,220,000	3,964,466
			<u>5,884,196</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	516,000	994,029
	Credit Suisse	348,000	670,392
	Nomura	42,000	80,909
			<u>1,745,330</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	Royal Bank of Scotland	113,000	191,033

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 5.00% due 07/03/2025	Deutsche Bank	73,000	78,804
United Kingdom (Government of), 6.00% due 07/12/2028	Deutsche Bank	179,000	222,098
United Kingdom (Government of), 4.50% due 07/09/2034	Deutsche Bank	194,000	235,807
United Kingdom (Government of), 4.25% due 07/03/2036	Deutsche Bank	106,000	126,585
United Kingdom (Government of), 1.75% due 07/09/2037	Deutsche Bank	130,000	116,233

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GBC</b>
United Kingdom (Government of), 4.50% due 07/12/2042	Deutsche Bank	78,100	100,897
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	193,000	211,625
United Kingdom (Government of), 0.88% due 31/01/2046	Deutsche Bank	26,000	18,015
United Kingdom (Government of), 1.50% due 22/07/2047	Credit Suisse	87,959	69,751
United Kingdom (Government of), 0.63% due 22/10/2050	Deutsche Bank	1,000	610
United Kingdom (Government of), 3.75% due 22/07/2052	UBS Bank	60,000	74,592
United Kingdom (Government of), 1.75% due 22/07/2057	Credit Suisse	40,000	32,940
United Kingdom (Government of), 2.50% due 22/07/2065	Credit Suisse	850	867
United Kingdom (Government of), 1.63% due 22/10/2071	Deutsche Bank	1,000	783
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Royal Bank of Scotland	23,123,000	38,917,363
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	Lloyds Bank	411,000	599,609
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	499,000	1,870,796
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Lloyds Bank	388,000	610,309
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Credit Suisse	9,230	33,311
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Deutsche Bank	79,700	143,165
	Lloyds Bank	364,000	653,854
			797,019
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	538,000	785,638
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	46,000	96,930
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	11,716,000	18,718,672
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	183,000	417,060
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	6,450,000	9,772,685
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	244,000	523,591
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	716,000	1,292,197
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	43,000	128,076
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	678,000	1,107,959
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	467,000	798,704
	Lloyds Bank	201,000	343,767
			1,142,471
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Deutsche Bank	28,000	57,485
	HSBC Bank	159,000	326,434
			383,919
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	2,128,000	3,800,173
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Citigroup	5,085,000	9,795,807
	Credit Suisse	143,000	275,477
	Lloyds Bank	426,000	820,652

Security	Counterparty	Par value	Market value GB£
			10,891,936

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	23,843,000	21,550,019
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	3,864,000	5,142,921
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	2,116,300	4,783,798
	Societe Generale	1,428,000	3,227,928
			8,011,726
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Goldman Sachs	8,160,000*	11,031,449
	Santander Bank	2,139,300	2,892,105
			13,923,554

\*This amount relate to additional collateral that has been received in respect of reverse repurchase agreement.

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

Financial assets at fair value through profit or loss (2021: 161.95%)

Financial assets purchased with broker cash (2021: 3.69%)

Money market instruments (2021: 3.69%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 3.69%)</b>			
Insight Liquidity Funds - GBP Liquidity Fund	-	82,639,000	5.12
<b>Total money market instruments</b>		<b>82,639,000</b>	<b>5.12</b>
<b>Total financial assets purchased with broker cash</b>		<b>82,639,000</b>	<b>5.12</b>

**Securities (2021: 118.30%)**

**Equities (2021: 26.74%)**

Australia (2021: 0.58%)	-	2,967,864	0.18
Austria (2021: 0.02%)	-	85,887	0.01
Belgium (2021: 0.08%)	-	351,300	0.02
Bermuda (2021: 0.02%)	-	111,105	0.01
Canada (2021: 0.76%)	-	4,441,313	0.28
China (2021: 0.01%)	-	44,746	-
Denmark (2021: 0.20%)	-	1,074,152	0.07
Finland (2021: 0.11%)	-	528,039	0.03
France (2021: 0.79%)	-	3,947,170	0.25
Germany (2021: 0.71%)	-	3,114,931	0.19
Hong Kong (2021: 0.26%)	-	1,378,059	0.09
Ireland (2021: 0.48%)	-	2,451,939	0.15
Isle of Man (2021: 0.01%)	-	23,244	-
Israel (2021: 0.05%)	-	343,970	0.02
Italy (2021: 0.15%)	-	774,381	0.05
Japan (2021: 1.97%)	-	9,429,203	0.58
Jersey (2021: 0.01%)	-	17,741	-
Luxembourg (2021: 0.05%)	-	173,600	0.01
Macau (2021: 0.01%)	-	14,580	-
Netherlands (2021: 0.48%)	-	2,271,212	0.14
New Zealand (2021: 0.03%)	-	153,881	0.01
Norway (2021: 0.06%)	-	320,917	0.02
Panama (2021: 0.01%)	-	21,289	-
Peru (2021: 0.00%)	-	21,821	-
Poland (2021: 0.02%)	-	91,625	0.01
Portugal (2021: 0.01%)	-	69,822	-
Singapore (2021: 0.08%)	-	38,294	-
South Korea (2021: 0.52%)	-	2,063,940	0.13
Spain (2021: 0.19%)	-	1,018,332	0.06
Sweden (2021: 0.30%)	-	1,287,175	0.08
Switzerland (2021: 0.85%)	-	4,628,979	0.29
United Kingdom (2021: 1.17%)	-	5,933,084	0.37
United States of America (2021: 16.74%)	-	91,470,332	5.67
<b>Total equities</b>		<b>140,663,927</b>	<b>8.72</b>

**Asset backed securities (2021: 0.03%)**

	Par value	Fair value GB£	% of Net assets
United Kingdom (2021: 0.03%)	-	457,102	0.03
<b>Total asset backed securities</b>		<b>457,102</b>	<b>0.03</b>

**Corporate bonds (2021: 29.72%)**

Australia (2021: 0.80%)	-	10,188,705	0.63
Belgium (2021: 0.11%)	-	2,313,498	0.14
Canada (2021: 0.12%)	-	390,296	0.02
Cayman Islands (2021: 0.07%)	-	1,112,641	0.07
Denmark (2021: 0.25%)	-	4,256,034	0.26
Finland (2021: 0.14%)	-	227,721	0.01



**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Securities (2021: 118.30%) (continued)**

**Corporate bonds (2021: 29.72%) (continued)**

	Par value	Fair value GB£	% of Net assets
France (2021: 1.62%)	–	26,819,234	1.66
Germany (2021: 0.29%)	–	6,882,503	0.43
Ireland (2021: 0.22%)	–	3,120,886	0.19
Italy (2021: 0.17%)	–	2,198,494	0.14
Japan (2021: 0.09%)	–	1,870,748	0.12
Jersey (2021: 0.36%)	–	4,389,549	0.27
Luxembourg (2021: 0.56%)	–	10,237,953	0.64
Mexico (2021: 0.14%)	–	2,193,989	0.14
Netherlands (2021: 2.04%)	–	25,527,756	1.58
New Zealand (2021: 0.06%)	–	1,020,906	0.06
Norway (2021: 0.10%)	–	2,267,460	0.14
Spain (2021: 0.05%)	–	773,791	0.05
Sweden (2021: 0.41%)	–	6,212,084	0.39
Switzerland (2021: 0.18%)	–	3,512,946	0.22
United Kingdom (2021: 11.61%)	–	172,715,247	10.71
United States of America (2021: 10.29%)	–	156,188,005	9.68
<b>Total corporate bonds</b>		<b>444,420,446</b>	<b>27.55</b>

**Government bonds (2021: 61.79%)**

Canada (2021: 0.02%)	–	417,831	0.03
France (2021: 0.13%)	–	2,112,002	0.13
Germany (2021: Nil)	–	458,487	0.03
Jersey (2021: Nil)	–	988,921	0.06
United Kingdom (2021: 61.64%)	–	1,361,467,812	84.41
United States of America (2021: Nil)	–	21,706,852	1.35
<b>Total government bonds</b>		<b>1,387,151,905</b>	<b>86.01</b>

**Mortgage backed securities (2021: 0.02%)**

United Kingdom (2021: 0.02%)	–	302,388	0.02
<b>Total mortgage backed securities</b>		<b>302,388</b>	<b>0.02</b>

**Total securities**

**1,972,995,768**      **122.33**

**Collective investment schemes (2021: 19.92%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 14.36%)</b>			
AXA IM Strategies Plc	158,008	160,952,709	9.98
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	155,845,638	163,388,567	10.13
Other Ireland*	–	101,495,745	6.29
		425,837,021	26.40
United Kingdom (2021: 2.63%)	–	42,855,972	2.66
<b>Total collective investment schemes</b>		<b>468,692,993</b>	<b>29.06</b>

**Financial derivative instruments (2021: 20.04%)**

**Open forward foreign currency contracts (2021: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	174,599	GBP	98,222	State Street Bank and Trust	06/07/2022	639	–
CAD	625,539	GBP	393,283	State Street Bank and Trust	06/07/2022	6,016	–
CHF	468,284	GBP	393,822	State Street Bank and Trust	06/07/2022	8,987	–
DKK	194	GBP	22	State Street Bank and Trust	06/07/2022	–	–
EUR	290,535	GBP	249,683	State Street Bank and Trust	06/07/2022	447	–

Financial assets at fair value through profit or loss (2021: 161.95%) (continued)

Financial derivative instruments (2021: 20.04%) (continued)

Open forward foreign currency contracts (2021: 0.02%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	2,861,553	AUD	5,025,895	State Street Bank and Trust	06/07/2022	15,820	-
GBP	19,393,660	AUD	34,016,558	Royal Bank of Canada	15/09/2022	147,714	0.01
GBP	106,362,879	EUR	122,958,644	Barclays Bank	15/09/2022	107,342	0.01
GBP	106,323,459	EUR	122,958,645	BNP Paribas	15/09/2022	67,922	0.01
GBP	458,182	ILS	1,921,386	State Street Bank and Trust	06/07/2022	6,405	-
GBP	7,689,181	JPY	1,245,285,956	State Street Bank and Trust	06/07/2022	140,838	0.01
GBP	1,226,351	KRW	1,919,852,375	State Street Bank and Trust	06/07/2022	8,836	-
GBP	409,880	NOK	4,855,942	State Street Bank and Trust	06/07/2022	5,166	-
GBP	165,537	NZD	320,718	State Street Bank and Trust	06/07/2022	1,345	-
GBP	55,896	PLN	302,738	State Street Bank and Trust	06/07/2022	465	-
GBP	1,297,302	SEK	15,982,048	State Street Bank and Trust	06/07/2022	13,026	-
HKD	252	GBP	25	State Street Bank and Trust	06/07/2022	1	-
KRW	179,054,054	GBP	113,311	State Street Bank and Trust	06/07/2022	240	-
NOK	466,647	GBP	38,203	State Street Bank and Trust	06/07/2022	689	-
SEK	1,250,842	GBP	100,307	State Street Bank and Trust	06/07/2022	208	-
SGD	33,870	GBP	19,602	State Street Bank and Trust	06/07/2022	439	-
USD	2,303,931	GBP	1,875,676	State Street Bank and Trust	06/07/2022	21,403	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>553,948</b>	<b>0.04</b>

Interest rate swaps (2021: 16.50%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.38%	GBP	Royal Bank of Scotland	20/01/2036	20,626,300	4,674,343	0.29
12 Month Libor	Fixed 0.42%	GBP	Nomura	21/01/2060	20,228,200	8,779,380	0.54
12 Month Libor	Fixed 0.43%	GBP	Royal Bank of Scotland	20/01/2040	16,491,200	4,437,587	0.28
12 Month Libor	Fixed 0.43%	GBP	Nomura	21/01/2058	7,337,200	3,082,414	0.19
12 Month SONIA	Fixed 0.59%	GBP	Morgan Stanley	15/11/2058	1,663,500	637,526	0.04
12 Month SONIA	Fixed 0.64%	GBP	Morgan Stanley	15/11/2071	8,870,000	3,697,364	0.23
12 Month SONIA	Fixed 0.69%	GBP	Royal Bank of Scotland	31/12/2042	7,669,200	1,967,724	0.12
12 Month SONIA	Fixed 0.81%	GBP	Bank of America Merrill Lynch	26/05/2068	15,235,400	5,467,816	0.34
12 Month SONIA	Fixed 0.83%	GBP	Morgan Stanley	15/11/2050	12,250,000	3,494,942	0.22
12 Month SONIA	Fixed 0.85%	GBP	Bank of America Merrill Lynch	26/05/2035	16,246,500	2,690,426	0.17
12 Month SONIA	Fixed 0.89%	GBP	Morgan Stanley	30/09/2054	6,143,900	1,789,863	0.11
12 Month SONIA	Fixed 0.92%	GBP	Citigroup**	01/02/2068	7,377,800	2,385,516	0.15
12 Month SONIA	Fixed 0.92%	GBP	Nomura	01/02/2068	7,377,800	2,385,516	0.15
12 Month SONIA	Fixed 1.07%	GBP	Citigroup**	01/02/2051	5,857,500	1,385,334	0.09
12 Month SONIA	Fixed 1.07%	GBP	Nomura	01/02/2051	5,857,500	1,385,334	0.09
12 Month SONIA	Fixed 1.08%	GBP	Morgan Stanley	15/03/2030	40,000,000	3,640,870	0.23
12 Month SONIA	Fixed 1.11%	GBP	Citigroup**	01/02/2046	5,015,050	1,025,961	0.06
12 Month SONIA	Fixed 1.11%	GBP	Nomura	01/02/2046	5,015,050	1,025,961	0.06
12 Month SONIA	Fixed 1.14%	GBP	Citigroup**	01/02/2043	6,329,350	1,164,805	0.07
12 Month SONIA	Fixed 1.14%	GBP	Nomura	01/02/2043	6,329,350	1,164,805	0.07
12 Month SONIA	Fixed 1.24%	GBP	Citigroup**	01/02/2032	8,476,900	794,865	0.05
12 Month SONIA	Fixed 1.24%	GBP	Nomura	01/02/2032	8,476,900	794,865	0.05
12 Month SONIA	Fixed 1.28%	GBP	Citigroup**	01/02/2029	9,011,300	607,216	0.04
12 Month SONIA	Fixed 1.28%	GBP	Nomura	01/02/2029	9,011,300	607,216	0.04
12 Month SONIA	Fixed 1.61%	GBP	Morgan Stanley	15/05/2058	4,944,700	655,689	0.04
12 Month SONIA	Fixed 1.66%	GBP	Morgan Stanley	15/05/2049	5,837,900	655,436	0.04
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	8,734,100	964,009	0.06
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/05/2043	5,157,700	482,136	0.03
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/05/2046	9,482,400	941,913	0.06
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/04/2047	8,191,800	825,578	0.05
12 Month SONIA	Fixed 1.73%	GBP	Morgan Stanley	15/05/2039	3,446,400	273,895	0.02
12 Month SONIA	Fixed 1.75%	GBP	Morgan Stanley	15/04/2042	4,424,500	367,542	0.02
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2030	21,287,400	858,036	0.05
12 Month SONIA	Fixed 1.84%	GBP	Morgan Stanley	15/05/2039	3,332,700	216,931	0.01
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	1,370,400	772,297	0.05

Financial assets at fair value through profit or loss (2021: 161.95%) (continued)

Financial derivative instruments (2021: 20.04%) (continued)

Interest rate swaps (2021: 16.50%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 0.46%	GBP	Goldman Sachs	31/12/2058	3,317,008	1,386,700	0.09
12 Month SONIO	Fixed 0.64%	GBP	JP Morgan Chase Bank	31/12/2057	7,392,200	2,723,023	0.17
12 Month SONIO	Fixed 0.65%	GBP	JP Morgan Chase Bank	31/12/2055	4,288,000	1,527,320	0.09
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	6,122,800	2,056,005	0.13
12 Month SONIO	Fixed 0.82%	GBP	Morgan Stanley	27/09/2054	10,502,900	3,232,105	0.20
12 Month SONIO	Fixed 0.83%	GBP	Royal Bank of Scotland	24/09/2051	17,028,000	4,913,983	0.30
12 Month SONIO	Fixed 0.83%	GBP	Morgan Stanley	27/09/2052	12,977,100	3,819,829	0.24
12 Month SONIO	Fixed 0.84%	GBP	Royal Bank of Scotland	24/09/2050	11,708,300	3,293,573	0.20
12 Month SONIO	Fixed 0.86%	GBP	Nomura	28/09/2054	6,189,100	1,841,913	0.11
12 Month SONIO	Fixed 0.99%	GBP	Morgan Stanley	22/01/2045	7,734,400	1,711,705	0.11
12 Month SONIO	Fixed 1.06%	GBP	Royal Bank of Scotland	22/01/2045	7,720,200	1,611,218	0.10
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	2,452,900	464,600	0.03
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	12,173,000	212,664	0.01
3 Month Libor	Fixed 0.26%	USD	JP Morgan Chase Bank	31/03/2025	8,300,000	522,351	0.03
3 Month Libor	Fixed 0.28%	USD	Morgan Stanley	31/03/2024	13,836,000	580,113	0.04
3 Month Libor	Fixed 0.28%	USD	Morgan Stanley	31/03/2026	7,359,000	602,593	0.04
3 Month Libor	Fixed 0.29%	USD	Bank of America Merrill Lynch	31/03/2026	6,438,000	525,710	0.03
3 Month Libor	Fixed 0.53%	USD	JP Morgan Chase Bank	31/03/2030	13,066,000	1,868,616	0.12
3 Month Libor	Fixed 0.66%	USD	Morgan Stanley	31/03/2033	2,727,000	500,741	0.03
3 Month Libor	Fixed 0.74%	USD	Morgan Stanley	31/03/2041	1,464,000	413,556	0.03
3 Month Libor	Fixed 0.78%	USD	JP Morgan Chase Bank	31/03/2043	7,042,000	2,087,987	0.13
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2047	1,555,000	500,983	0.03
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2051	941,000	324,078	0.02
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	791,000	283,640	0.02
3 Month Libor	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	10,300,000	1,400,158	0.09
3 Month Libor	Fixed 0.90%	USD	Morgan Stanley	31/03/2027	14,993,700	1,167,228	0.07
3 Month Libor	Fixed 1.02%	USD	Morgan Stanley	31/03/2028	11,318,100	989,394	0.06
3 Month Libor	Fixed 1.11%	USD	Morgan Stanley	31/03/2029	9,106,800	874,567	0.05
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	2,405,400	568,673	0.04
3 Month Libor	Fixed 1.26%	USD	Morgan Stanley	31/03/2031	4,767,700	535,142	0.03
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2051	2,927,000	767,614	0.05
3 Month Libor	Fixed 1.31%	USD	Morgan Stanley	31/03/2032	2,845,400	342,772	0.02
3 Month Libor	Fixed 1.40%	USD	Morgan Stanley	31/03/2034	6,669,900	913,745	0.06
3 Month Libor	Fixed 1.47%	USD	JP Morgan Chase Bank	31/03/2030	3,091,000	271,775	0.02
3 Month Libor	Fixed 1.47%	USD	Morgan Stanley	31/03/2036	4,525,800	689,556	0.04
3 Month Libor	Fixed 1.50%	USD	Morgan Stanley	31/03/2037	4,129,900	658,400	0.04
3 Month Libor	Fixed 1.52%	USD	Morgan Stanley	15/11/2031	2,769,000	288,307	0.02
3 Month Libor	Fixed 1.52%	USD	Morgan Stanley	31/03/2038	4,230,100	701,390	0.04
3 Month Libor	Fixed 1.54%	USD	Morgan Stanley	31/03/2039	3,868,000	664,835	0.04
3 Month Libor	Fixed 1.55%	USD	Morgan Stanley	15/11/2032	4,559,400	513,946	0.03
3 Month Libor	Fixed 1.56%	USD	Morgan Stanley	31/03/2040	2,059,900	365,603	0.02
3 Month Libor	Fixed 1.58%	USD	Morgan Stanley	31/03/2042	4,453,500	833,326	0.05
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2044	5,448,100	1,057,725	0.07
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2044	2,349,500	456,145	0.03
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2045	4,704,800	926,144	0.06
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2046	5,028,400	1,002,045	0.06
3 Month Libor	Fixed 1.65%	USD	Morgan Stanley	15/11/2051	1,025,000	212,201	0.01
3 Month Libor	Fixed 1.77%	USD	JP Morgan Chase Bank	31/03/2035	2,088,000	239,679	0.01
3 Month Libor	Fixed 1.88%	USD	JP Morgan Chase Bank	31/03/2039	2,394,000	319,735	0.02
3 Month Libor	Fixed 1.93%	USD	JP Morgan Chase Bank	31/03/2042	2,993,000	427,518	0.03
3 Month Libor	Fixed 1.93%	USD	JP Morgan Chase Bank	31/03/2060	538,000	81,342	0.01
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2046	4,181,000	618,743	0.04
3 Month Libor	Fixed 1.97%	USD	JP Morgan Chase Bank	31/03/2050	2,337,000	351,804	0.02
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	285,610	0.02
6 Month Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	394,848	0.02
6 Month Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	429,128	0.03
6 Month Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	636,142	0.04
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	217,264	0.01
6 Month Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	208,633	0.01

**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Month Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	139,497	0.01
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	601,398	0.04
6 Month Euribor	Fixed 0.35%	EUR	Bank of America Merrill Lynch	31/03/2027	8,307,300	686,644	0.04
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	7,055,900	32,587	-
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	16,368,500	702,812	0.04
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	645,826	0.04
6 Month Euribor	Fixed 0.41%	EUR	Bank of America Merrill Lynch	31/03/2024	14,700,900	352,479	0.02
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2039	16,068,300	145,644	0.01
6 Month Libor	6 Month Libor	GBP	Morgan Stanley	22/01/2044	16,227,000	124,665	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2045	13,081,500	149,771	0.01
6 Month Libor	6 Month Libor	GBP	Nomura	31/12/2051	3,330,100	45,189	-
6 Month Libor	6 Month Libor	GBP	Goldman Sachs	31/12/2057	15,780,250	359,601	0.02
6 Month Libor	Fixed 0.01%	EUR	Morgan Stanley	15/11/2029	3,750,000	438,405	0.03
6 Month Libor	Fixed 0.07%	EUR	Morgan Stanley	31/03/2027	2,000,000	141,899	0.01
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	2,527,900	276,373	0.02
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	612,793	0.04
6 Month Libor	Fixed 0.15%	EUR	Royal Bank of Scotland	31/03/2028	2,294,100	215,304	0.01
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	6,010,100	848,813	0.05
6 Month Libor	Fixed 0.28%	EUR	Morgan Stanley	31/03/2032	1,500,000	213,849	0.01
6 Month Libor	Fixed 0.29%	EUR	Morgan Stanley	31/03/2024	7,500,000	165,256	0.01
6 Month Libor	Fixed 0.76%	GBP	JP Morgan Chase Bank	31/12/2029	19,214,900	2,489,088	0.15
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	5,082,650	443,509	0.03
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	5,082,650	443,509	0.03
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	20,754,900	544,079	0.03
6 Month Libor	Fixed 1.09%	GBP	Royal Bank of Scotland	31/12/2023	20,754,900	544,079	0.03
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	4,120,000	1,293,774	0.08
6 Month Libor	Fixed 1.23%	GBP	BNP Paribas	31/12/2028	5,839,400	512,234	0.03
6 Month Libor	Fixed 1.27%	GBP	Morgan Stanley	31/12/2058	5,606,500	1,585,052	0.10
6 Month Libor	Fixed 1.32%	GBP	BNP Paribas	31/12/2030	12,642,800	1,277,349	0.08
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	10,562,900	392,125	0.02
6 Month Libor	Fixed 1.39%	GBP	Royal Bank of Scotland	31/12/2026	30,361,100	1,808,902	0.11
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	11,391,150	1,055,537	0.07
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2030	11,391,150	1,055,537	0.07
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	19,878,600	1,398,686	0.09
6 Month Libor	Fixed 1.54%	GBP	Nomura	31/12/2068	2,050,610	460,642	0.03
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	9,774,000	738,731	0.05
6 Month Libor	Fixed 1.56%	GBP	Nomura	31/12/2049	8,003,264	1,510,369	0.09
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	15,639,000	2,048,910	0.13
6 Month Libor	Fixed 1.66%	GBP	Citigroup**	15/01/2026	1,600,000	58,689	-
6 Month Libor	Fixed 1.66%	GBP	Royal Bank of Scotland	15/01/2026	1,600,000	58,689	-
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	2,744,200	348,740	0.02
6 Month Libor	Fixed 1.67%	GBP	Royal Bank of Scotland	31/12/2035	31,351,400	3,392,798	0.21
6 Month Libor	Fixed 1.67%	GBP	JP Morgan Chase Bank	07/09/2039	2,023,200	254,202	0.02
6 Month Libor	Fixed 1.71%	GBP	JP Morgan Chase Bank	22/01/2045	4,468,900	625,650	0.04
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	4,468,900	625,650	0.04
6 Month Libor	Fixed 1.77%	GBP	Royal Bank of Scotland	31/12/2051	5,203,704	788,994	0.05
6 Month Libor	Fixed 1.78%	GBP	JP Morgan Chase Bank	07/03/2036	5,687,100	534,690	0.03
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	10,556,250	1,392,746	0.09
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	3,518,750	464,249	0.03
6 Month Libor	Fixed 1.88%	GBP	JP Morgan Chase Bank	07/09/2034	6,319,900	476,135	0.03
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	6,543,060	685,403	0.04
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	2,813,000	251,450	0.02
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	2,813,000	251,450	0.02
6 Month Libor	Fixed 2.00%	GBP	JP Morgan Chase Bank	23/11/2034	6,202,200	405,407	0.03
6 Month Libor	Fixed 2.00%	GBP	Royal Bank of Scotland	23/11/2034	2,067,400	135,136	0.01
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	3,098,700	261,877	0.02
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	1,108,000	101,611	0.01
6 Month Libor	Fixed 2.02%	GBP	Royal Bank of Scotland	31/12/2055	513,582	50,467	-
6 Month Libor	Fixed 2.20%	GBP	Citigroup**	22/01/2044	11,466,200	591,708	0.04

**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Month Libor	Fixed 2.29%	GBP	Royal Bank of Scotland	22/01/2044	11,943,520	427,188	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	3,177,675	611,470	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	1,059,225	203,823	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2022	16,465,600	2,448,509	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2022	1,492,500	243,533	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2023	7,197,300	1,930,688	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2025	9,584,600	2,421,799	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2025	1,348,400	200,535	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	16,954,322	11,466,653	0.71
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	4,206,300	1,065,987	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2027	482,880	113,869	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2027	724,320	170,803	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	4,461,000	932,733	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	ScotiaBank	22/03/2029	1,202,800	259,878	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2030	8,395,100	3,000,675	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	2,466,000	939,917	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	3,556,100	1,111,367	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	2,206,000	475,744	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2033	4,303,700	1,477,546	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	2,031,300	851,069	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	1,485,000	575,578	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	1,485,000	575,578	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	4,469,700	1,593,243	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	1,266,050	579,010	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	1,266,050	579,010	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	462,567	256,101	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	937,664	519,136	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	504,603	532,489	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	455,688	260,321	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	937,664	519,136	0.03

**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	14/12/2035	3,938,994	3,715,580	0.23
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	4,369,537	3,390,985	0.21
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	11,394,240	4,907,142	0.30
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	733,600	101,813	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	6,405,100	3,102,242	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	6,419,900	2,814,403	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	1,263,900	553,307	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	1,925,200	665,922	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	343,794	405,384	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	347,094	401,615	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	1,041,282	1,204,846	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	6,292,100	3,042,253	0.19
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	8,878,738	10,895,836	0.68
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	4,121,000	2,624,789	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	UBS Bank	31/12/2043	3,914,950	2,493,550	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	1,374,400	929,231	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	2,861,000	1,872,875	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	1,012,554	545,575	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	4,612,746	2,485,397	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	738,400	447,415	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2044	300,760	195,898	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2044	451,140	293,846	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	726,000	451,658	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	1,749,683	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	710,800	453,950	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	693,100	454,587	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2047	2,757,871	3,947,775	0.24
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	673,100	453,021	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	652,000	450,311	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2050	2,492,800	1,809,630	0.11

**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	630,400	446,367	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,280,636	1,731,253	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,331,298	1,777,299	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	665,649	888,649	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	11,960,100	7,019,248	0.44
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	583,100	435,392	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	558,100	428,266	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2054	212,600	168,368	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	7,207,500	5,814,561	0.36
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	504,200	412,302	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2056	2,918,100	2,507,514	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	399,510	782,851	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	1,198,530	2,348,552	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	15/10/2058	399,510	782,851	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2058	164,849	415,994	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	1,446,600	1,885,112	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2060	385,560	449,552	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2060	257,040	299,701	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	619,500	81,401	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	154,850	178,926	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	10/02/2075	773,100	54,568	-
Fixed 2.60%	6 Month Libor	GBP	Deutsche Bank	22/07/2068	3,220,400	288,971	0.02
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2022	1,266,200	636	-
Fixed 3.06%	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2044	2,320,500	225,889	0.01
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	3,598,900	280,530	0.02
Fixed 3.14%	6 Month Libor	GBP	Royal Bank of Scotland	07/09/2034	4,680,100	286,329	0.02
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	1,677,000	274,601	0.02
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	4,056,500	697,757	0.04
Fixed 3.36%	6 Month Libor	GBP	Goldman Sachs	07/12/2046	4,039,000	642,858	0.04
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2062	853,800	31,498	-
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	894,200	87,183	0.01
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2058	370,250	76,232	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/03/2058	370,250	76,232	-

**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.49%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2048	689,600	63,043	-
Fixed 3.54%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2022	11,937,900	501,150	0.03
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	1,554,900	9,392	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	287,150	36,847	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	287,150	36,847	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	8,174,394	226,796	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	3,340,500	47,500	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	1,148,760	221,131	0.01
Fixed 3.63%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,400,100	411,145	0.03
Fixed 3.64%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	2,524,440	58,518	-
Fixed 3.65%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	1,184,600	404,709	0.03
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	730,825	408,144	0.03
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	730,825	408,144	0.03
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	255,789	142,850	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,462,500	523,828	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2052	891,300	67,455	-
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2052	2,059,900	797,897	0.05
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	899,199	485,087	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	713,650	384,990	0.02
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2027	7,977,700	395,871	0.02
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	943,300	697,602	0.04
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	400,800	221,060	0.01
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	358,575	220,592	0.01
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	1,350,800	918,727	0.06
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	587,700	62,890	-
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Citigroup**	14/12/2040	2,997,270	320,737	0.02
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	1,232,100	223,796	0.01
Fixed 3.88%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2047	2,284,400	164,956	0.01
Fixed 3.90%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2047	741,700	61,320	-
Fixed 3.92%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2046	965,200	67,848	-



**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.96%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2045	1,021,800	69,137	-
Fixed 3.98%	Less than 1 Month UK RPI	GBP	Morgan Stanley	22/03/2044	3,124,500	223,808	0.01
Fixed 4.01%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2042	1,170,400	37,826	-
Fixed 4.05%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2043	2,162,600	134,047	0.01
Fixed 4.09%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2040	547,500	17,139	-
Fixed 4.25%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2039	3,595,500	224,670	0.01
Fixed 4.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	2,291,900	119,883	0.01
Fixed 4.40%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2036	1,943,800	101,356	0.01
Fixed 4.49%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2037	2,249,700	102,736	0.01
Fixed 4.57%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2032	2,239,900	37,883	-
Fixed 5.21%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2030	3,859,200	74,267	-
Fixed 5.37%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	183,658	396,023	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2040	1,946,900	22,528	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	3,411,331	71,225	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	137,599	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	137,599	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	3,354,937	86,000	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,012,963	51,600	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	137,599	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	24/04/2064	1,446,665	24,019	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	4,604,400	152,931	0.01
Less than 1 Month UK RPI	Fixed 2.95%	GBP	HSBC Bank	31/12/2022	13,520,300	1,186,284	0.07
Less than 1 Month UK RPI	Fixed 2.95%	GBP	Bank of America Merrill Lynch	29/07/2044	2,343,100	694,381	0.04
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	29/07/2061	2,523,100	647,301	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	4,259,100	625,643	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	512,550	132,431	0.01
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	512,550	132,431	0.01
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup**	15/10/2027	7,006,900	1,166,256	0.07
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2023	1,549,300	263,713	0.02
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup**	16/10/2028	3,101,900	538,485	0.03
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2026	2,871,200	550,969	0.03
Less than 1 Month UK RPI	Fixed 3.10%	GBP	Royal Bank of Scotland	22/11/2065	1,160,700	174,171	0.01
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	713,500	79,865	-
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Goldman Sachs	31/12/2022	2,392,400	91,824	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Deutsche Bank	31/12/2024	2,773,800	274,984	0.02
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Citigroup**	31/12/2032	3,013,900	543,614	0.03
Less than 1 Month UK RPI	Fixed 3.19%	GBP	JP Morgan Chase Bank	31/12/2039	1,095,300	219,520	0.01
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2025	2,065,600	208,952	0.01
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,389,727	27,463	-
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2027	2,268,400	265,652	0.02

**Financial assets at fair value through profit or loss (2021: 161.95%) (continued)**

**Financial derivative instruments (2021: 20.04%) (continued)**

**Interest rate swaps (2021: 16.50%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Nomura	15/01/2041	12,913,900	2,928,874	0.18
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2059	3,338,131	69,295	-
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	3,805,900	627,319	0.04
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Nomura	15/01/2040	6,708,100	1,471,766	0.09
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2029	2,526,200	321,443	0.02
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2030	2,874,600	403,554	0.03
Less than 1 Month UK RPI	Fixed 3.28%	GBP	Deutsche Bank	31/12/2052	4,709,022	214,187	0.01
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Nomura	31/12/2040	5,683,900	798,558	0.05
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Bank of America Merrill Lynch	01/07/2055	486,100	5,350	-
Less than 1 Month UK RPI	Fixed 3.30%	GBP	Goldman Sachs	31/12/2032	1,303,400	169,269	0.01
Less than 1 Month UK RPI	Fixed 3.31%	GBP	ScotiaBank	22/03/2029	1,124,400	107,441	0.01
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Royal Bank of Scotland	31/12/2044	3,850,000	406,332	0.03
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Barclays Bank	15/05/2061	5,445,300	313,040	0.02
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Barclays Bank	15/05/2062	2,822,200	146,791	0.01
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Royal Bank of Scotland	15/03/2038	10,357,500	1,664,516	0.10
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Goldman Sachs	31/12/2027	3,489,700	224,543	0.01
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	31/12/2030	14,178,300	1,243,218	0.08
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Citigroup**	31/12/2040	1,147,400	150,978	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Royal Bank of Scotland	31/12/2027	2,056,050	91,535	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	6,711,900	360,140	0.02
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Bank of America Merrill Lynch	31/07/2023	8,207,800	847,125	0.05
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	31/12/2025	5,323,800	577,614	0.04
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup**	09/10/2045	2,270,000	172,680	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	911,470	80,550	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	458,720	40,161	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	917,440	80,322	-
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	31/12/2029	5,316,800	251,988	0.02
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Citigroup**	31/12/2038	3,098,200	96,350	0.01
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Royal Bank of Scotland	31/12/2030	1,630,050	80,122	-
Less than 1 Month UK RPI	Fixed 3.53%	GBP	JP Morgan Chase Bank	13/08/2040	840,300	62,736	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	885,900	46,436	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Citigroup**	14/12/2035	885,900	46,436	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	578,300	28,321	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/07/2045	2,026,300	125,326	0.01
Less than 1 Month UK RPI	Fixed 3.55%	GBP	Goldman Sachs	31/12/2034	3,146,750	364,013	0.02
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	1,939,800	60,396	-
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	1,964,000	14,676	-
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Goldman Sachs	31/12/2040	1,207,680	103,140	0.01
Less than 1 Month UK RPI	Fixed 4.46%	GBP	Morgan Stanley	15/11/2031	7,452,600	199,973	0.01

**Interest rate swaps at positive fair value**

**320,626,462**      **19.88**

**Options purchased (2021: 3.46%)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	35,438	601,673	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,762	641,132	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,478	636,301	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,465	636,080	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	21,824	370,535	0.02
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	13,031	6,085,139	0.38
Call at 3,425.00 USD	3,425.00	USD	Citigroup**	17/03/2023	13,886	6,484,220	0.40
Call at 3,425.00 USD	3,425.00	USD	Citigroup**	17/03/2023	13,781	6,435,361	0.40
Call at 3,425.00 USD	3,425.00	USD	Citigroup**	17/03/2023	13,777	6,433,120	0.40
Call at 3,425.00 USD	3,425.00	USD	Goldman Sachs	17/03/2023	8,025	3,747,478	0.23
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	2,335	161,163	0.01
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	2,489	171,732	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Citigroup**	17/03/2023	2,470	170,438	0.01

Financial assets at fair value through profit or loss (2021: 161.95%) (continued)

Financial derivative instruments (2021: 20.04%) (continued)

Options purchased (2021: 3.46%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 3,900.00 EUR	3,900.00	EUR	Goldman Sachs	17/03/2023	2,469	170,379	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	1,438	99,251	0.01
Call at 7,155.00 GBP	7,155.00	GBP	Credit Suisse	17/03/2023	214	98,627	0.01
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	346	55,587	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	369	59,232	0.01
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	366	58,786	-
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	366	58,765	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	213	34,233	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	48,527	26,193	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,710	27,910	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,320	27,700	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,302	27,691	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	29,885	16,131	-
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	169,967	352,716	0.02
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	17,848	313,056	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup**	17/03/2023	19,018	333,587	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup**	17/03/2023	18,875	331,073	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup**	17/03/2023	18,868	330,958	0.02
Put at 2,010.00 USD	2,010.00	USD	Goldman Sachs	17/03/2023	10,991	192,793	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	3,246	112,961	0.01
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	3,459	120,369	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Citigroup**	17/03/2023	3,433	119,462	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Goldman Sachs	17/03/2023	3,432	119,420	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	1,999	69,566	0.01
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	62,500	3,243,092	0.20
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	11,200	1,649,649	0.10
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	490	21,972	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	522	23,413	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	518	23,237	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	518	23,228	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	302	13,531	-
Put at 4,938.00 GBP	4,938.00	GBP	Credit Suisse	17/03/2023	285	21,332	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	1,660	369,350	0.02
Put at 6,586.00 GBP	6,586.00	GBP	Barclays Bank	17/03/2023	214	67,312	0.01
<b>Total options purchased</b>						<b>41,186,934</b>	<b>2.55</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>362,367,344</b>	<b>22.47</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>2,886,695,105</b>	<b>178.98</b>
<b>Financial liabilities at fair value through profit or loss (2021: (1.12%))</b>							
<b>Securities sold short (2021: (1.12%))</b>							
<b>Government bonds (2021: (1.12%))</b>							
					<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (2021: (1.12%))					-	(19,723,152)	(1.22)
<b>Total government bonds</b>						<b>(19,723,152)</b>	<b>(1.22)</b>
<b>Total securities sold short</b>						<b>(19,723,152)</b>	<b>(1.22)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(19,723,152)</b>	<b>(1.22)</b>

**Financial liabilities held for trading (2021: (20.73%))**

**Financial derivative instruments (2021: (20.73%))**

**Open forward foreign currency contracts (2021: (0.44%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	387,890	GBP	221,452	State Street Bank and Trust	06/07/2022	(1,824)	-
EUR	759,675	GBP	656,013	State Street Bank and Trust	06/07/2022	(1,984)	-
GBP	3,474,825	CAD	5,541,304	State Street Bank and Trust	06/07/2022	(62,355)	-
GBP	2,667,750	CHF	3,217,699	State Street Bank and Trust	06/07/2022	(100,049)	(0.01)
GBP	710,851	DKK	6,212,824	State Street Bank and Trust	06/07/2022	(8,401)	-
GBP	8,659,628	EUR	10,173,863	State Street Bank and Trust	06/07/2022	(99,382)	(0.01)
GBP	854,550	HKD	8,443,902	State Street Bank and Trust	06/07/2022	(31,529)	-
GBP	3	NOK	34	State Street Bank and Trust	06/07/2022	-	-
GBP	506,784	SGD	875,818	State Street Bank and Trust	06/07/2022	(11,393)	-
GBP	65,003,563	USD	81,940,999	State Street Bank and Trust	06/07/2022	(2,467,424)	(0.16)
GBP	68,871,633	USD	83,771,997	Barclays Bank	15/09/2022	(14,006)	-
GBP	68,884,942	USD	83,771,998	Toronto Dominion Bank	15/09/2022	(697)	-
GBP	68,875,813	USD	83,771,998	Royal Bank of Canada	15/09/2022	(9,827)	-
ILS	82,339	GBP	19,651	State Street Bank and Trust	06/07/2022	(290)	-
JPY	193,306	GBP	1,191	State Street Bank and Trust	06/07/2022	(21)	-
KRW	2,160,535	GBP	1,380	State Street Bank and Trust	06/07/2022	(10)	-
NOK	371	GBP	32	State Street Bank and Trust	06/07/2022	-	-
NZD	26,144	GBP	13,498	State Street Bank and Trust	06/07/2022	(114)	-
PLN	31,305	GBP	5,815	State Street Bank and Trust	06/07/2022	(83)	-
SEK	966,392	GBP	77,721	State Street Bank and Trust	06/07/2022	(64)	-
USD	6,430,676	GBP	5,356,839	State Street Bank and Trust	06/07/2022	(61,760)	-
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(2,871,213)</b>	<b>(0.18)</b>

**Interest rate swaps (2021: (15.76%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 2.28%	GBP	Goldman Sachs	15/06/2058	714,100	(23,480)	-
12 Month SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	4,777,400	(136,914)	(0.01)
3 Month Libor	3 Month Libor	GBP	Citigroup**	10/01/2049	3,077,150	(13,204)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,866,300	(36,698)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,866,300	(36,698)	-
6 Month Libor	Fixed 2.94%	GBP	Citigroup**	22/01/2044	3,693,500	(282,779)	(0.02)
6 Month Libor	Fixed 3.00%	GBP	HSBC Bank	22/07/2052	1,960,000	(242,835)	(0.02)
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	4,785,900	(550,276)	(0.03)
6 Month Libor	Fixed 3.27%	GBP	Citigroup**	22/01/2044	2,199,340	(294,087)	(0.02)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	1,762,250	(188,798)	(0.01)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	1,762,250	(188,798)	(0.01)
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	998,880	(142,217)	(0.01)
6 Month Libor	Fixed 3.37%	GBP	Goldman Sachs	07/12/2040	3,425,250	(415,665)	(0.03)
6 Month Libor	Fixed 5.61%	GBP	Deutsche Bank	22/01/2044	48,500	(26,172)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	1,026,000	(39,338)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	2,591,029	(325,706)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	4,400,000	(215,147)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	15,105,400	(458,553)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,220,000	(69,073)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	4,193,800	(186,392)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Barclays Bank	22/11/2042	405,400	(67,476)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	10,300,000	(1,524,330)	(0.09)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	6,306,950	(982,070)	(0.06)

**Financial liabilities held for trading (2021: (20.73%)) (continued)**

**Financial derivative instruments (2021: (20.73%)) (continued)**

**Interest rate swaps (2021: (15.76%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Barclays Bank	22/11/2044	864,000	(156,311)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	1,737,500	(45,087)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	611,100	(41,166)	-
Fixed 0.04%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(493,657)	(0.03)
Fixed 0.43%	12 Month Libor	GBP	Goldman Sachs	20/01/2052	18,729,763	(7,120,660)	(0.44)
Fixed 0.44%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2024	5,962,400	(146,410)	(0.01)
Fixed 0.45%	12 Month Libor	GBP	Nomura	21/01/2039	13,054,100	(3,324,066)	(0.21)
Fixed 0.48%	12 Month Libor	GBP	Nomura	21/01/2045	33,181,600	(10,363,314)	(0.64)
Fixed 0.59%	12 Month SONIO	GBP	Nomura	28/09/2026	30,209,800	(2,330,205)	(0.14)
Fixed 0.70%	12 Month SONIA	GBP	Morgan Stanley	15/11/2064	10,250,000	(3,891,416)	(0.24)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2042	1,370,600	(345,380)	(0.02)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2042	1,370,600	(345,380)	(0.02)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	2,918,900	(770,877)	(0.05)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	2,918,900	(770,877)	(0.05)
Fixed 0.72%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2063	5,534,100	(2,032,887)	(0.13)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	35,042,500	(4,188,109)	(0.26)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2063	3,360,700	(1,215,478)	(0.08)
Fixed 0.75%	12 Month SONIA	GBP	Royal Bank of Scotland	24/09/2038	3,462,700	(716,116)	(0.04)
Fixed 0.76%	12 Month SONIA	GBP	Morgan Stanley	12/10/2026	16,243,000	(1,130,232)	(0.07)
Fixed 0.77%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2029	19,397,800	(2,034,148)	(0.13)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	05/10/2030	37,864,800	(4,347,468)	(0.27)
Fixed 0.82%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2031	12,545,500	(1,558,001)	(0.10)
Fixed 0.86%	12 Month SONIO	GBP	Morgan Stanley	27/09/2036	8,632,900	(1,505,723)	(0.09)
Fixed 0.87%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2045	11,598,000	(2,826,655)	(0.18)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2039	6,694,300	(1,330,528)	(0.08)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	14,038,700	(3,431,290)	(0.21)
Fixed 0.89%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2040	14,368,800	(2,936,057)	(0.18)
Fixed 0.90%	12 Month SONIA	GBP	Morgan Stanley	30/09/2035	8,185,000	(1,308,046)	(0.08)
Fixed 0.90%	3 Month Libor	USD	JP Morgan Chase Bank	31/03/2026	5,424,000	(340,520)	(0.02)
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	03/03/2040	15,633,300	(3,115,655)	(0.19)
Fixed 0.91%	12 Month SONIA	GBP	Morgan Stanley	06/10/2031	16,893,600	(1,966,022)	(0.12)
Fixed 0.91%	12 Month SONIO	GBP	Nomura	28/09/2042	8,883,700	(1,921,390)	(0.12)
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	30/09/2037	4,024,900	(705,324)	(0.04)
Fixed 0.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	26/05/2049	15,865,000	(4,121,584)	(0.26)
Fixed 0.93%	12 Month SONIA	GBP	Morgan Stanley	30/09/2038	5,290,000	(967,048)	(0.06)
Fixed 0.93%	12 Month SONIA	GBP	Nomura	01/02/2067	5,004,100	(1,596,552)	(0.10)
Fixed 0.93%	12 Month SONIA	GBP	Citigroup**	01/02/2067	5,004,100	(1,596,552)	(0.10)
Fixed 0.95%	6 Month Libor	GBP	Citigroup**	30/09/2036	1,968,800	(392,463)	(0.02)
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	4,269,700	(1,336,012)	(0.08)
Fixed 0.98%	12 Month SONIA	GBP	Citigroup**	01/02/2062	5,215,150	(1,545,006)	(0.10)
Fixed 0.98%	12 Month SONIA	GBP	Nomura	01/02/2062	5,215,150	(1,545,006)	(0.10)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	4,304,700	(1,323,713)	(0.08)
Fixed 1.00%	12 Month SONIA	GBP	Citigroup**	01/02/2060	5,712,250	(1,635,517)	(0.10)
Fixed 1.00%	12 Month SONIA	GBP	Nomura	01/02/2060	5,712,250	(1,635,517)	(0.10)
Fixed 1.03%	12 Month SONIA	GBP	Citigroup**	01/02/2023	60,626,250	(308,443)	(0.02)
Fixed 1.03%	12 Month SONIA	GBP	Nomura	01/02/2023	60,626,250	(308,443)	(0.02)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2039	8,389,900	(1,476,735)	(0.09)
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2065	4,472,160	(1,616,254)	(0.10)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/03/2032	32,500,000	(3,582,313)	(0.22)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,548,400	(508,117)	(0.03)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,548,400	(508,117)	(0.03)
Fixed 1.11%	12 Month Libor	GBP	Barclays Bank	22/07/2068	1,722,114	(456,233)	(0.03)
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	3,231,900	(815,219)	(0.05)
Fixed 1.18%	12 Month SONIA	GBP	Nomura	01/02/2038	3,768,600	(550,746)	(0.03)
Fixed 1.18%	12 Month SONIA	GBP	Citigroup**	01/02/2038	3,768,600	(550,746)	(0.03)
Fixed 1.20%	12 Month SONIA	GBP	Nomura	01/02/2036	4,219,100	(547,309)	(0.03)

**Financial liabilities held for trading (2021: (20.73%)) (continued)**

**Financial derivative instruments (2021: (20.73%)) (continued)**

**Interest rate swaps (2021: (15.76%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.20%	12 Month SONIA	GBP	Citigroup**	01/02/2036	4,219,100	(547,309)	(0.03)
Fixed 1.27%	6 Month Libor	GBP	Royal Bank of Scotland	07/12/2038	2,445,300	(435,314)	(0.03)
Fixed 1.29%	6 Month Libor	GBP	Goldman Sachs	31/12/2039	8,314,611	(1,524,798)	(0.09)
Fixed 1.33%	12 Month SONIA	GBP	Citigroup**	01/02/2024	17,851,550	(318,948)	(0.02)
Fixed 1.33%	12 Month SONIA	GBP	Nomura	01/02/2024	17,851,550	(318,948)	(0.02)
Fixed 1.37%	12 Month SONIA	GBP	Citigroup**	01/02/2026	9,687,850	(374,347)	(0.02)
Fixed 1.37%	12 Month SONIA	GBP	Nomura	01/02/2026	9,687,850	(374,347)	(0.02)
Fixed 1.37%	12 Month SONIA	GBP	Morgan Stanley	15/01/2060	14,864,100	(2,830,296)	(0.18)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	4,167,200	(630,427)	(0.04)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	2,158,350	(354,663)	(0.02)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	2,158,350	(354,663)	(0.02)
Fixed 1.39%	12 Month Libor	GBP	Barclays Bank	07/09/2039	4,097,600	(497,204)	(0.03)
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	31/12/2027	8,083,100	(556,547)	(0.03)
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	1,532,325	(375,265)	(0.02)
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	12,433,700	(3,043,328)	(0.19)
Fixed 1.47%	12 Month SONIA	GBP	Morgan Stanley	15/01/2048	6,687,700	(959,517)	(0.06)
Fixed 1.48%	12 Month SONIA	GBP	Morgan Stanley	15/05/2073	5,614,100	(913,859)	(0.06)
Fixed 1.50%	12 Month SONIA	GBP	Morgan Stanley	15/05/2070	2,796,500	(442,905)	(0.03)
Fixed 1.54%	12 Month SONIA	GBP	Morgan Stanley	15/04/2064	5,142,600	(766,841)	(0.05)
Fixed 1.54%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2061	5,490,144	(1,209,298)	(0.07)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2063	7,141,900	(1,044,766)	(0.06)
Fixed 1.55%	6 Month Libor	GBP	Royal Bank of Scotland	16/02/2062	4,475,000	(968,426)	(0.06)
Fixed 1.58%	6 Month Libor	GBP	JP Morgan Chase Bank	22/03/2066	2,888,500	(611,787)	(0.04)
Fixed 1.58%	6 Month Libor	GBP	Goldman Sachs	22/03/2066	2,888,500	(611,787)	(0.04)
Fixed 1.60%	6 Month Libor	GBP	Nomura	31/12/2055	1,759,738	(344,890)	(0.02)
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	2,084,400	(292,514)	(0.02)
Fixed 1.68%	12 Month SONIA	GBP	Morgan Stanley	15/05/2061	1,687,600	(191,565)	(0.01)
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	6,806,250	(1,256,739)	(0.08)
Fixed 1.79%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	6,504,700	(416,485)	(0.03)
Fixed 1.80%	12 Month SONIA	GBP	Morgan Stanley	15/05/2035	5,512,800	(331,201)	(0.02)
Fixed 1.81%	6 Month Libor	GBP	Citigroup**	15/01/2066	400,000	(58,422)	-
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	437,200	(61,993)	-
Fixed 1.82%	6 Month Libor	GBP	Royal Bank of Scotland	18/01/2066	437,200	(61,993)	-
Fixed 1.89%	6 Month Libor	GBP	Royal Bank of Scotland	13/01/2065	1,886,500	(234,256)	(0.01)
Fixed 2.16%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2040	12,317,200	(745,766)	(0.05)
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	5,886,900	(82,556)	(0.01)
Fixed 2.81%	Less than 1 Month UK RPI	GBP	Nomura	15/01/2069	2,602,300	(1,080,770)	(0.07)
Fixed 2.86%	Less than 1 Month UK RPI	GBP	Nomura	15/01/2059	2,722,200	(894,748)	(0.06)
Fixed 2.89%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2059	560,300	(157,804)	(0.01)
Fixed 2.90%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2059	1,493,800	(414,843)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,384,500	(609,966)	(0.04)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,384,500	(609,966)	(0.04)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2052	1,937,700	(471,337)	(0.03)
Fixed 3.07%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2027	1,939,700	(315,058)	(0.02)
Fixed 3.13%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2047	2,451,050	(492,843)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	2,758,600	(487,787)	(0.03)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	17/07/2024	1,222,800	(85,964)	(0.01)
Fixed 3.23%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2043	1,501,650	(265,636)	(0.02)

**Financial liabilities held for trading (2021: (20.73%)) (continued)**

**Financial derivative instruments (2021: (20.73%)) (continued)**

**Interest rate swaps (2021: (15.76%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.23%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2043	2,625,950	(464,520)	(0.03)
Fixed 3.24%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	10/08/2028	15,649,044	(2,208,013)	(0.14)
Fixed 3.28%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	14,172,200	(2,296,486)	(0.14)
Fixed 3.28%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2055	2,775,700	(7,083)	-
Fixed 3.30%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2068	2,093,700	(41,842)	-
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	10,808,200	(1,604,269)	(0.10)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2059	2,734,800	(170,831)	(0.01)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	145,400	(11,344)	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2029	8,300,500	(1,115,968)	(0.07)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2029	6,225,375	(836,976)	(0.05)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2034	2,191,100	(210,696)	(0.01)
Fixed 3.40%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2040	1,377,800	(157,698)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup**	30/11/2045	931,200	(87,076)	(0.01)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	6,307,000	(369,568)	(0.02)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	6,307,000	(369,568)	(0.02)
Fixed 3.47%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,958,100	(540,987)	(0.03)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	1,137,000	(68,956)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	5,821,750	(509,463)	(0.03)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	449,680	(22,421)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	894,480	(46,983)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	899,360	(44,842)	-
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	13/08/2040	2,100,900	(156,851)	(0.01)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	1,550,800	(18,500)	-
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	1,952,200	(13,532)	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2044	7,561,700	(877,382)	(0.05)
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	880,050	(14,826)	-
Fixed 3.85%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2023	24,129,200	(2,976,623)	(0.18)
Fixed 3.97%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	3,525,500	(164,586)	(0.01)
Fixed 4.12%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2037	5,143,300	(34,732)	-
Fixed 5.50%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2025	16,389,600	(24,650)	-

**Financial liabilities held for trading (2021: (20.73%)) (continued)**

**Financial derivative instruments (2021: (20.73%)) (continued)**

**Interest rate swaps (2021: (15.76%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2022	1,498,700	(204,529)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2022	13,106,700	(1,876,177)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2022	3,529,776	(1,441,990)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	766,300	(112,796)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	1,293,400	(293,816)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2024	1,789,800	(283,387)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	17,240,890	(11,540,019)	(0.72)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	151,366	(55,667)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	1,930,875	(485,013)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	643,625	(161,671)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	7,125,600	(1,443,355)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2027	9,047,400	(2,660,979)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	381,413	(242,547)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	381,413	(242,547)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	7,952,500	(2,098,700)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	7,952,500	(2,098,700)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	3,057,500	(772,681)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2031	3,692,700	(1,027,836)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	5,317,650	(1,983,247)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2031	5,317,650	(1,983,247)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	2,194,700	(931,180)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	4,045,355	(1,720,225)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	462,000	(159,912)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	4,680,000	(1,524,378)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	1,105,870	(620,185)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	860,438	(736,262)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2034	860,438	(736,262)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	2,328,900	(918,887)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	1,488,200	(411,363)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	4,075,900	(1,754,150)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2034	2,722,500	(631,590)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	4,305,100	(1,905,225)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	1,764,550	(736,709)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	604,398	(567,731)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	9,545,100	(3,972,088)	(0.25)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	735,215	(753,039)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	2,205,645	(2,259,118)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	2,205,645	(2,259,118)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	735,215	(753,039)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	17,705,000	(7,073,939)	(0.44)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	661,000	(95,281)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	1,138,479	(761,336)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	462,567	(294,620)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	937,664	(597,219)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	455,688	(308,132)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	504,603	(613,079)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	937,664	(597,219)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	14/12/2040	3,938,994	(4,294,735)	(0.27)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	4,368,511	(3,929,299)	(0.24)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	1,701,400	(560,519)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	8,712,988	(10,649,405)	(0.66)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	9,985,700	(5,288,221)	(0.33)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	3,056,900	(1,651,720)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2043	940,400	(532,289)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	855,900	(484,090)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	1,337,500	(885,002)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	ScotiaBank	22/03/2044	577,500	(207,246)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	2,833,678	(3,577,403)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	478,523	(675,473)	(0.04)



**Financial liabilities held for trading (2021: (20.73%)) (continued)**

**Financial derivative instruments (2021: (20.73%)) (continued)**

**Interest rate swaps (2021: (15.76%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	951,400	(808,641)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	1,895,800	(1,280,062)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	1,910,800	(1,520,110)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	1,053,250	(785,409)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	UBS Bank	22/03/2052	547,690	(408,413)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	702,700	(577,203)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	1,255,700	(599,505)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2052	805,380	(667,841)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2058	96,740	(49,781)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	82,229	(42,313)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	19/11/2060	48,593	(100,415)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	1,041,282	(2,151,767)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,331,298	(2,426,315)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,280,636	(2,354,728)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	665,649	(1,213,157)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	532,519	(970,525)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	1,292,500	(1,484,019)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2061	858,900	(999,107)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	365,662	(393,419)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	1,047,123	(1,126,609)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	428,750	(461,566)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	831,050	(894,134)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2062	614,977	(661,659)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	06/01/2064	595,080	(584,852)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	2,710,920	(2,664,326)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	06/01/2064	17,100	(192,564)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	10/02/2065	936,400	(9,574)	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Lloyds Bank	05/01/2060	6,567,400	(127,477)	(0.01)
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Bank of America Merrill Lynch	31/07/2061	458,400	(21,000)	-
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Goldman Sachs	31/12/2047	1,394,200	(5,560)	-
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	15/05/2070	373,800	(55,825)	-
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	05/05/2072	1,105,900	(177,895)	(0.01)
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Morgan Stanley	15/05/2069	478,500	(69,035)	-
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	13/08/2055	1,674,547	(107,249)	(0.01)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/04/2068	949,400	(143,460)	(0.01)
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Royal Bank of Scotland	31/12/2052	5,030,580	(1,231,848)	(0.08)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	3,333,500	(329,318)	(0.02)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	UBS Bank	31/12/2043	2,500,125	(246,989)	(0.02)
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	1,400,100	(411,145)	(0.03)
Less than 1 Month UK RPI	Fixed 3.67%	GBP	Royal Bank of Scotland	14/12/2035	1,640,120	(579)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	734,500	(200,383)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	734,500	(200,383)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Bank of America Merrill Lynch	31/12/2051	1,464,800	(508,470)	(0.03)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	404,000	(21,928)	-
Less than 1 Month UK RPI	Fixed 3.70%	GBP	Royal Bank of Scotland	19/11/2040	404,000	(21,928)	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	14/12/2040	1,620,680	(109,017)	(0.01)
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	31/12/2063	690,900	(565,699)	(0.04)
Less than 1 Month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/05/2050	980,600	(72,872)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	590,400	(27,697)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Citigroup**	14/12/2035	3,542,400	(166,179)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	1,371,400	(483,682)	(0.03)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	507,200	(490,535)	(0.03)
Less than 1 Month UK RPI	Fixed 3.98%	GBP	Morgan Stanley	15/11/2041	2,842,400	(12,770)	-
Less than 1 Month UK RPI	Fixed 4.12%	GBP	Barclays Bank	22/11/2042	1,515,400	(86,577)	(0.01)
Less than 1 Month UK RPI	Fixed 4.12%	GBP	Barclays Bank	22/03/2044	3,011,900	(198,812)	(0.01)
Less than 1 Month UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/05/2039	1,906,400	(102,889)	(0.01)
Less than 1 Month UK RPI	Fixed 4.52%	GBP	Morgan Stanley	15/05/2034	5,886,500	(255,494)	(0.02)
Less than 1 Month UK RPI	Fixed 4.76%	GBP	Morgan Stanley	15/05/2031	4,165,200	(113,265)	(0.01)

**Financial liabilities held for trading (2021: (20.73%)) (continued)**

**Financial derivative instruments (2021: (20.73%)) (continued)**

**Interest rate swaps (2021: (15.76%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
<b>Interest rate swaps at negative fair value</b>						<b>(279,052,336)</b>	<b>(17.30)</b>

**Options written (2021: (3.48%))**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(169,967)	(2,885,720)	(0.18)
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	(62,500)	(29,185,322)	(1.81)
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	(11,200)	(766,494)	(0.05)
Call at 7,155.00 GBP	7,155.00	GBP	Barclays Bank	17/03/2023	(214)	(98,627)	(0.01)
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	(1,660)	(271,410)	(0.02)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(232,744)	(125,624)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(35,438)	(73,541)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,762)	(78,364)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,478)	(77,774)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,465)	(77,747)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(21,824)	(45,290)	-
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	(85,600)	(1,501,467)	(0.09)
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	(15,570)	(541,777)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	(13,031)	(676,185)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup**	17/03/2023	(13,886)	(708,775)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup**	17/03/2023	(13,781)	(715,102)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup**	17/03/2023	(13,777)	(714,853)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Goldman Sachs	17/03/2023	(8,025)	(416,422)	(0.03)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(2,335)	(344,440)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	(2,488)	(367,029)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Citigroup**	17/03/2023	(2,470)	(364,264)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Goldman Sachs	17/03/2023	(2,469)	(364,137)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(1,438)	(212,120)	(0.01)
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	(2,350)	(103,400)	(0.01)
Put at 4,938.00 GBP	4,938.00	GBP	Barclays Bank	17/03/2023	(285)	(21,332)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(346)	(78,194)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(369)	(83,322)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(366)	(82,694)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	(366)	(82,665)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(213)	(48,155)	-
Put at 6,586.00 GBP	6,586.00	GBP	Credit Suisse	17/03/2023	(214)	(67,312)	-
<b>Total options written</b>						<b>(41,179,558)</b>	<b>(2.55)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(323,103,107)</b>	<b>(20.03)</b>
<b>Total financial liabilities held for trading</b>						<b>(323,103,107)</b>	<b>(20.03)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>2,543,868,846</b>	<b>157.73</b>

**Total options written**

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

**Total financial liabilities held for trading**

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

**Financial derivative instruments settled to market (2021: 0.08%)**

**Futures contracts (2021: 0.08%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional GB£</b>	<b>Unrealised gain GB£</b>	<b>% of Net assets</b>
Euro Stoxx 50	(1,298)	EUR	JP Morgan Chase Bank	16/09/2022	(38,448,813)	581,697	0.03
FTSE 100 Index Futures	(184)	GBP	JP Morgan Chase Bank	16/09/2022	(13,102,640)	152,805	0.01

**Financial derivative instruments settled to market (2021: 0.08%) (continued)**

**Futures contracts (2021: 0.08%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Long Gilt Future	(308)	GBP	JP Morgan Chase Bank	28/09/2022	(35,105,840)	1,250,480	0.08
Nikkei 225 Futures	(217)	JPY	JP Morgan Chase Bank	08/09/2022	(34,695,988)	1,569,952	0.10
<b>Unrealised gain on futures contracts settled to market</b>						<b>3,554,934</b>	<b>0.22</b>

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

**3,554,934**      **0.22**

Variation margin received on financial derivative instruments settled to market

(3,554,934)      (0.22)

**Total financial derivative instruments settled to market**

–      –

**Financial derivative instruments settled to market (2021: (0.19%))**

**Futures contracts (2021: (0.19%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	2	EUR	Goldman Sachs	16/09/2022	59,243	(1,090)	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	16/09/2022	498,470	(1,445)	-
KOSPI2 Index Futures	2	KRW	Goldman Sachs	08/09/2022	97,489	(12,395)	-
MSCI Singapore Index Futures	39	SGD	Goldman Sachs	28/07/2022	647,366	(26,727)	-
S&P 500 E-Mini Index Futures	(1,259)	USD	JP Morgan Chase Bank	16/09/2022	(196,425,561)	(2,818,541)	(0.18)
S&P 500 E-Mini Index Futures	1	USD	Goldman Sachs	16/09/2022	156,017	(4,694)	-
SPI 200 Futures	4	AUD	Goldman Sachs	15/09/2022	365,837	(2,123)	-
TOPIX Index Futures	6	JPY	Goldman Sachs	08/09/2022	680,227	(18,638)	-

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

**(2,885,653)**      **(0.18)**

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

**(2,885,653)**      **(0.18)**

Variation margin paid on financial derivative instruments settled to market

2,885,653      0.18

**Total financial derivative instruments settled to market**

–      –

**Reverse repurchase agreements (2021: 1.91%)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
21,821,750	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.44%, dated 01/04/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	20,206,941	1.25
2,190,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 1.57%, dated 16/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	1,716,303	0.11
6,009,956	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 1.69%, dated 16/06/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2022	6,575,493	0.41
2,722,500	GBP	Reverse repurchase agreement with BNP Paribas, 1.10%, dated 06/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	5,733,313	0.36
3,649,867	GBP	Reverse repurchase agreement with Santander Bank, 1.27%, dated 15/06/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	4,630,586	0.29
3,270,000	GBP	Reverse repurchase agreement with Santander Bank, 1.51%, dated 15/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	3,955,392	0.24
930,000	GBP	Reverse repurchase agreement with Societe Generale, 1.22%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	1,850,580	0.11
<b>Total reverse repurchase agreements</b>			<b>44,668,608</b>	<b>2.77</b>

**Repurchase agreements (2021: (45.13%))**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
9,700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.92%, dated 01/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(16,113,640)	(1.00)
2,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.92%, dated 01/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(4,365,200)	(0.27)
6,900,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.52%, dated 27/06/2022 (collateral: United Kingdom (Government of), 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/09/2022	(5,355,986)	(0.33)
2,300,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.52%, dated 27/06/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/09/2022	(2,529,413)	(0.16)
1,350,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.61%, dated 16/06/2022 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(1,721,925)	(0.11)
8,435,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.73%, dated 16/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2022	(6,571,582)	(0.41)
23,301,350	GBP	Repurchase agreement with Barclays Bank, 1.34%, dated 05/05/2022 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	(33,123,681)	(2.05)
6,000,000	GBP	Repurchase agreement with BNP Paribas, 1.03%, dated 07/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(14,269,800)	(0.88)
6,300,000	GBP	Repurchase agreement with BNP Paribas, 1.10%, dated 06/05/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(5,776,470)	(0.36)
7,500,000	GBP	Repurchase agreement with BNP Paribas, 1.40%, dated 10/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(6,170,250)	(0.38)
13,300,000	GBP	Repurchase agreement with Goldman Sachs, 1.04%, dated 14/04/2022 (collateral: United Kingdom (Government of), 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2022	(11,182,074)	(0.69)
12,300,000	GBP	Repurchase agreement with Goldman Sachs, 1.09%, dated 11/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(17,193,258)	(1.07)
29,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.10%, dated 11/05/2022 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(20,409,429)	(1.27)
18,525,000	GBP	Repurchase agreement with Goldman Sachs, 1.27%, dated 06/05/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(25,596,576)	(1.59)
21,310,900	GBP	Repurchase agreement with Goldman Sachs, 1.28%, dated 06/06/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2022	(30,494,364)	(1.89)
13,843,000	GBP	Repurchase agreement with Goldman Sachs, 1.41%, dated 13/06/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(17,568,985)	(1.09)
3,619,800	GBP	Repurchase agreement with Goldman Sachs, 1.41%, dated 13/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(6,387,555)	(0.40)
7,900,000	GBP	Repurchase agreement with Goldman Sachs, 1.54%, dated 30/05/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/10/2022	(7,423,894)	(0.46)
13,077,127	GBP	Repurchase agreement with Goldman Sachs, 1.56%, dated 17/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(10,802,830)	(0.67)
10,526,500	GBP	Repurchase agreement with Goldman Sachs, 1.57%, dated 17/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(37,967,195)	(2.35)

**Repurchase agreements (2021: (45.13%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
17,158,000	GBP	Repurchase agreement with Goldman Sachs, 1.64%, dated 29/06/2022 (collateral: United Kingdom (Government of), 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/09/2022	(13,252,295)	(0.82)
10,235,000	GBP	Repurchase agreement with Goldman Sachs, 1.65%, dated 29/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/09/2022	(13,407,105)	(0.83)
4,775,000	GBP	Repurchase agreement with Goldman Sachs, 1.82%, dated 10/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/11/2022	(11,029,890)	(0.68)
6,700,000	GBP	Repurchase agreement with Goldman Sachs, 2.14%, dated 29/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(9,965,821)	(0.62)
16,000,000	GBP	Repurchase agreement with HSBC Bank, 1.00%, dated 28/03/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(24,942,400)	(1.55)
15,200,000	GBP	Repurchase agreement with Lloyds Bank, 1.28%, dated 29/06/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2022	(15,184,800)	(0.94)
10,204,000	GBP	Repurchase agreement with Lloyds Bank, 1.33%, dated 14/06/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(10,521,344)	(0.65)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.33%, dated 14/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(10,894,000)	(0.68)
11,500,000	GBP	Repurchase agreement with Lloyds Bank, 1.54%, dated 27/06/2022 (collateral: United Kingdom (Government of), 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2022	(8,337,500)	(0.52)
6,000,000	GBP	Repurchase agreement with Lloyds Bank, 1.54%, dated 27/06/2022 (collateral: United Kingdom (Government of), 4.50% due 12/07/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2022	(7,708,800)	(0.48)
8,527,000	GBP	Repurchase agreement with Lloyds Bank, 2.14%, dated 29/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(13,194,680)	(0.82)
4,555,586	GBP	Repurchase agreement with Lloyds Bank, 2.14%, dated 29/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(13,035,354)	(0.81)
8,595,000	GBP	Repurchase agreement with Royal Bank of Scotland, 0.80%, dated 08/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(18,006,859)	(1.12)
10,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.11%, dated 21/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(20,936,749)	(1.30)
4,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.14%, dated 17/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2022	(16,788,109)	(1.04)
5,200,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.18%, dated 18/05/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2022	(8,051,515)	(0.50)
3,735,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.20%, dated 12/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(10,290,512)	(0.64)
8,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.21%, dated 13/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/08/2022	(14,927,080)	(0.93)
6,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.26%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 08/10/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/07/2022	(9,908,464)	(0.61)
6,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.26%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/07/2022	(10,977,131)	(0.68)

**Repurchase agreements (2021: (45.13%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
13,462,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 14/06/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(11,994,144)	(0.74)
13,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.35%, dated 05/05/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	(8,401,693)	(0.52)
12,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 07/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/09/2022	(10,133,440)	(0.63)
18,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 17/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/09/2022	(25,711,927)	(1.59)
7,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 17/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2022	(15,081,863)	(0.93)
28,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.39%, dated 24/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/08/2022	(24,216,761)	(1.50)
16,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.39%, dated 24/06/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/08/2022	(19,027,957)	(1.18)
6,250,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.48%, dated 01/06/2022 (collateral: United Kingdom Gilt, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/10/2022	(5,195,168)	(0.32)
6,200,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.49%, dated 25/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/10/2022	(12,788,048)	(0.79)
22,718,250	GBP	Repurchase agreement with Royal Bank of Scotland, 1.54%, dated 06/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2022	(18,833,355)	(1.17)
2,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.55%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/09/2022	(3,179,511)	(0.20)
6,977,530	GBP	Repurchase agreement with Royal Bank of Scotland, 1.57%, dated 17/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(12,271,353)	(0.76)
6,100,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.60%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/09/2022	(10,917,896)	(0.68)
12,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.60%, dated 24/06/2022 (collateral: United Kingdom Gilt, 1.50% due 31/07/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/09/2022	(9,954,721)	(0.62)
12,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.64%, dated 23/06/2022 (collateral: United Kingdom Gilt, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/10/2022	(10,149,311)	(0.63)
27,187,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.75%, dated 24/06/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/10/2022	(13,929,132)	(0.86)
7,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.76%, dated 24/06/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/10/2022	(10,202,440)	(0.63)
9,017,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.76%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/10/2022	(16,663,638)	(1.03)
13,790,000	GBP	Repurchase agreement with Santander Bank, 1.00%, dated 05/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(30,099,433)	(1.87)
9,809,000	GBP	Repurchase agreement with Santander Bank, 1.02%, dated 08/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	(19,385,527)	(1.20)

**Repurchase agreements (2021: (45.13%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
4,100,000	GBP	Repurchase agreement with Santander Bank, 1.07%, dated 13/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/07/2022	(7,995,000)	(0.50)
18,400,000	GBP	Repurchase agreement with Santander Bank, 1.21%, dated 21/04/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/08/2022	(23,009,200)	(1.43)
4,400,000	GBP	Repurchase agreement with Santander Bank, 1.27%, dated 15/06/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(4,984,760)	(0.31)
21,655,000	GBP	Repurchase agreement with Santander Bank, 1.29%, dated 06/05/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(28,876,943)	(1.79)
4,650,000	GBP	Repurchase agreement with Santander Bank, 1.32%, dated 15/06/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(4,626,285)	(0.29)
16,476,000	GBP	Repurchase agreement with Santander Bank, 1.41%, dated 19/05/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/09/2022	(26,521,126)	(1.64)
29,818,000	GBP	Repurchase agreement with Santander Bank, 1.48%, dated 06/05/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2022	(35,560,947)	(2.20)
8,750,000	GBP	Repurchase agreement with Santander Bank, 1.49%, dated 06/05/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/11/2022	(10,145,625)	(0.63)
5,435,000	GBP	Repurchase agreement with Santander Bank, 1.52%, dated 15/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2022	(6,846,470)	(0.42)
7,517,100	GBP	Repurchase agreement with Santander Bank, 1.53%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2022	(14,884,610)	(0.92)
2,220,000	GBP	Repurchase agreement with Santander Bank, 1.56%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(3,987,786)	(0.25)
17,713,974	GBP	Repurchase agreement with ScotiaBank, 1.26%, dated 29/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2022	(14,631,742)	(0.91)
3,300,000	GBP	Repurchase agreement with Societe Generale, 1.23%, dated 03/05/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2022	(5,162,755)	(0.32)
9,500,000	GBP	Repurchase agreement with Societe Generale, 1.24%, dated 03/05/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/08/2022	(9,032,703)	(0.56)
1,173,000	GBP	Repurchase agreement with Societe Generale, 1.26%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(1,845,300)	(0.11)
<b>Total repurchase agreements</b>			<b>(1,028,633,085)</b>	<b>(63.78)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
Cash (2021: 0.99%)			31,880,223	1.98
Net current assets (2021: 2.13%)			21,038,664	1.30
<b>Net assets attributable to holders of equity units</b>			<b>1,612,823,256</b>	<b>100.00</b>

\*Included with collective investment schemes are money market instruments of GB£ 6,895,511.

\*\*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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Transferable securities**

**Equities**

Brazil	0.01%
Cyprus	0.00%
Taiwan	0.00%

**Corporate bonds**

Singapore	0.04%
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**Collective Investment schemes**

Luxembourg	2.93%
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**Financial derivative instruments**

Total return swaps at positive fair value	0.06%
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**Financial liabilities at fair value through profit or loss**

**Securities sold short**

**Government bonds**

United Kingdom	(1.12%)
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**Financial liabilities held for trading**

**Financial derivative instruments**

Total return swaps at negative fair value	(1.05%)
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Country classifications are based upon country of incorporation and/or country of domicile.

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.63% due 31/07/2035	Bank of America Merrill Lynch	6,900,000	5,422,020
	Goldman Sachs	17,158,000	13,482,756
			<u>18,904,776</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Goldman Sachs	7,900,000	7,063,390
	Royal Bank of Scotland	13,462,000	12,036,374
			<u>19,099,764</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	18,525,000	<u>23,880,578</u>
United Kingdom (Government of), 1.13% due 31/01/2039	Royal Bank of Scotland	18,950,000	<u>15,169,475</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Santander Bank	21,655,000	<u>26,743,925</u>
United Kingdom (Government of), 1.25% due 22/10/2041	Bank of America Merrill Lynch	8,435,000	6,686,425
	Royal Bank of Scotland	12,500,000	9,908,750
	Santander Bank	361,000*	286,164
			<u>16,881,339</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Bank of America Merrill Lynch	1,350,000	1,744,065
	Barclays Bank	23,301,350	30,103,014
	Lloyds Bank	6,000,000	7,751,400
	Santander Bank	1,757,000*	2,269,868
			<u>41,868,347</u>



Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	2,300,000	2,521,950
	Santander Bank	29,818,000	32,695,437
			<u>35,217,387</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Scotland	16,500,000	18,844,650
	Santander Bank	22,800,000	26,039,880
			<u>44,884,530</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Santander Bank	1,251,000*	1,610,788
	Santander Bank	5,435,000	6,998,106
			<u>8,608,894</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Santander Bank	52,000*	41,236
	ScotiaBank	177,000*	140,361
			<u>181,597</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Scotland	28,800,000	24,068,160
	Santander Bank	1,113,000*	930,134
	ScotiaBank	17,713,974	14,803,568
	ScotiaBank	19,000*	15,878
			<u>39,817,740</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Santander Bank	50,000*	65,690
United Kingdom (Government of), 0.63% due 22/10/2050	Goldman Sachs	29,000,000	17,690,000
United Kingdom (Government of), 1.25% due 31/07/2051	Goldman Sachs	13,300,000	9,666,440
	Lloyds Bank	11,500,000	8,358,200
	Santander Bank	50,000*	36,340
	ScotiaBank	30,000*	21,804
			<u>18,082,784</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Goldman Sachs	13,843,000	17,209,618
United Kingdom (Government of), 1.50% due 31/07/2053	Royal Bank of Scotland	12,800,000	9,926,400
	Santander Bank	233,000*	180,692
			<u>10,107,092</u>
United Kingdom (Government of), 1.63% due 22/10/2054	BNP Paribas	7,500,000	5,981,250
	Royal Bank of Scotland	22,718,250	18,117,804
	Santander Bank	497,000*	396,358
			<u>24,495,412</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Royal Bank of Scotland	5,200,000	7,190,560
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	13,077,127	10,769,014
	Santander Bank	12,376,000	10,191,636
	Societe Generale	9,500,000	7,823,250
			<u>28,783,900</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	21,310,900	29,200,195
	Royal Bank of Scotland	7,400,000	10,139,480
	Societe Generale	3,300,000	4,521,660
			<u>43,861,335</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Royal Bank of Scotland	40,887,000	21,060,894

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Lloyds Bank	25,404,000	25,912,080
	Santander Bank	13,400,000	13,668,000
			39,580,080
United Kingdom (Government of), 3.50% due 22/07/2068	HSBC Bank	16,000,000	20,740,800
United Kingdom (Government of), 1.63% due 22/10/2071	BNP Paribas	6,300,000	4,935,420
	Santander Bank	4,171,000*	3,267,561
			8,202,981
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Royal Bank of Scotland	4,500,000	16,870,905
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Santander Bank	647,000*	902,310
	ScotiaBank	18,000*	25,103
			927,413
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Scotland	22,395,000	44,994,484
	Santander Bank	181,000*	363,653
			45,358,137
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	10,235,000	13,622,617
	Royal Bank of Scotland	20,700,000	27,551,361
			41,173,978
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch	9,700,000	15,257,718
	Lloyds Bank	8,527,000	13,412,635
	Royal Bank of Scotland	8,900,000	13,999,350
			42,669,703
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Goldman Sachs	10,526,500	37,989,507
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Goldman Sachs	12,300,000	14,231,838
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	2,000,000	3,972,292
	Santander Bank	21,307,100	42,319,009
			46,291,301
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	17,000,000	30,537,150
	Santander Bank	16,129,000	28,972,571
			59,509,721
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	6,700,000	10,257,968
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Santander Bank	2,144,000*	2,898,459
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	ScotiaBank	15,000*	21,904
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	3,619,800	6,099,079
	Royal Bank of Scotland	6,400,000	10,783,498
	ScotiaBank	12,000*	20,219
			16,902,796
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	6,500,000	10,385,060
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Royal Bank of Scotland	3,735,000	8,512,128
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	6,400,000	9,696,927
	Societe Generale	1,173,000	1,777,265
			11,474,192

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Goldman Sachs	4,775,000	10,246,502
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Royal Bank of Scotland	9,017,000	16,273,384
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	4,555,586	13,568,849
	Santander Bank	4,100,000	12,211,882
			25,780,731
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	BNP Paribas	6,000,000	10,261,715
	Royal Bank of Scotland	6,977,530	11,933,571
			22,195,286
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Santander Bank	1,425,000*	2,925,586
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Santander Bank	2,020,000*	3,891,353

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

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

Security	Counterparty	Shares/ Par value	Market value GB£
Apple	State Street Bank and Trust	33,700	3,793,869
United Kingdom (Government of), 1.25% due 22/10/2041	Barclays Bank	980,000	776,846
	BNP Paribas	1,558,000	1,235,027
	Credit Suisse	96,000	76,099
	Deutsche Bank	706,000	559,646
	Goldman Sachs	4,250,000	3,368,975
	HSBC Bank	338,000	267,933
	Nomura	375,000	297,263
			6,581,789
United Kingdom (Government of), 4.50% due 07/12/2042	BNP Paribas	386,000	498,673
	Credit Suisse	29,000	37,465
			536,138
United Kingdom (Government of), 3.25% due 22/01/2044	HSBC Bank	4,000	4,386
	Societe Generale	965,000	1,058,123
			1,062,509
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	4,212,000	3,340,116
	BNP Paribas	1,146,000	908,778
	Credit Suisse	82,000	65,026
	HSBC Bank	2,033,000	1,612,169
	Morgan Stanley	2,814,000	2,231,502
	Nomura	26,000	20,618
			8,178,209
United Kingdom (Government of), 1.75% due 22/01/2049	Credit Suisse	62,000	51,813
	Goldman Sachs	2,971,000	2,482,865
	HSBC Bank	74,000	61,842
	Lloyds Bank	690,000	576,633
	Royal Bank of Scotland	2,632,000	2,199,562
			5,372,715

<b>Security</b>	<b>Counterparty</b>	<b>Shares/ Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 4.25% due 07/12/2049	BNP Paribas	712,000	935,426
	HSBC Bank	170,000	223,346
	Nomura	33,000	43,355
	Royal Bank of Scotland	5,260,000	6,910,588
			8,112,715
United Kingdom (Government of), 0.63% due 22/10/2050	BNP Paribas	541,000	330,010
United Kingdom (Government of), 1.25% due 31/07/2051	Goldman Sachs	1,529,000	1,111,277
United Kingdom (Government of), 1.50% due 31/07/2053	Bank of America Merrill Lynch	29,000	22,490
	Barclays Bank	365,000	283,058
	BNP Paribas	1,733,000	1,343,942
	Royal Bank of Scotland	3,288,000	2,549,844
			4,199,334
United Kingdom (Government of), 1.63% due 22/10/2054	HSBC Bank	731,000	582,973
	Nomura	189,000	150,728
	Royal Bank of Scotland	1,881,000	1,500,098
			2,233,799
United Kingdom (Government of), 4.00% due 22/01/2060	BNP Paribas	218,000	298,704
	Credit Suisse	13,000	17,813
	HSBC Bank	261,000	357,622
			674,139
United Kingdom (Government of), 1.63% due 22/10/2071	BNP Paribas	756,000	592,250
	Credit Suisse	256,000	200,550
	HSBC Bank	754,000	590,684
			1,383,484
United Kingdom (Government of), 1.13% due 22/10/2073	BNP Paribas	1,437,000	920,255
	Societe Generale	86,000	55,074
			975,329
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Bank of America Merrill Lynch	189,000	263,581
	Morgan Stanley	63,000	87,860
			351,441
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Barclays Bank	296,000	594,703
	HSBC Bank	196,000	393,790
	Morgan Stanley	349,000	701,187
			1,689,680
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	BNP Paribas	189,000	251,556
	Credit Suisse	15,000	19,965
			271,521
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Goldman Sachs	500,000	898,151
	Lloyds Bank	47,000	84,426
	Royal Bank of Scotland	1,271,000	2,283,101
	Societe Generale	241,000	432,909
			3,698,587

Security	Counterparty	Shares/ Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Bank of America Merrill Lynch	194,000	526,710
	Goldman Sachs	473,000	1,284,195
	HSBC Bank	147,000	399,105
	Morgan Stanley	71,000	192,765
			2,402,775
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	388,000	594,043
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	HSBC Bank	399,000	539,405
	Morgan Stanley	2,500,000	3,379,733
	Societe Generale	492,000	665,131
			4,584,269
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Barclays Bank	1,021,000	1,490,959
	BNP Paribas	535,000	781,257
	Credit Suisse	77,000	112,443
	Deutsche Bank	199,000	290,598
	HSBC Bank	442,000	645,450
	Nomura	208,000	303,741
			3,624,448
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	510	1,075
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Credit Suisse	9,000	15,164
	HSBC Bank	268,000	451,559
	Morgan Stanley	1,929,000	3,250,214
			3,716,937
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	BNP Paribas	626,000	1,000,161
	HSBC Bank	449,000	717,368
			1,717,529
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas	119,000	180,302
	Credit Suisse	7,000	10,606
	HSBC Bank	16,000	24,242
	Lloyds Bank	28,000	42,424
			257,574
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Barclays Bank	297,000	507,955
	BNP Paribas	40,000	68,411
			576,366
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Credit Suisse	71,260	146,300
	Nomura	48,000	98,546
			244,846
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Bank of America Merrill Lynch	2,000	3,853
	Barclays Bank	709,000	1,365,826
	Credit Suisse	138,170	266,172
	HSBC Bank	171,400	330,187

Security	Counterparty	Shares/ Par value	Market value GB£
			1,966,038

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 07/09/2022	JP Morgan Chase Bank	624,000	614,203
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	119,000	99,757
United Kingdom (Government of), 4.25% due 07/06/2032	Goldman Sachs	186,000	218,890
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	205,000	161,089
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	180,000	142,686
United Kingdom (Government of), 1.50% due 22/07/2047	JP Morgan Chase Bank	227,345	180,285
United Kingdom (Government of), 4.25% due 07/12/2055	JP Morgan Chase Bank	93,958	129,925
United Kingdom (Government of), 4.00% due 22/01/2060	Credit Suisse	17,000	23,293
United Kingdom (Government of), 2.50% due 22/07/2065	Goldman Sachs	158,000	161,160
United Kingdom (Government of), 3.50% due 22/07/2068	Credit Suisse	26,100	33,833
	Goldman Sachs	245,000	317,594
			351,427
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Goldman Sachs	34,000	57,224
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase Bank	99,000	144,431
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	83,000	311,174
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	JP Morgan Chase Bank	30,000	41,838
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	717,000	1,440,547
	JP Morgan Chase Bank	84,000	168,767
			1,609,314
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	404,000	537,717
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	JP Morgan Chase Bank	21,000	33,032
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	80,000	158,892
	JP Morgan Chase Bank	13,000	25,820
			184,712
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Credit Suisse	69,000	187,335
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	45,000	101,720
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	45,000	65,713
	Lloyds Bank	1,000	1,460
			67,173
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	15,000	31,608
	Lloyds Bank	147,000	309,756
			341,364
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	JP Morgan Chase Bank	108,000	172,552
	Lloyds Bank	142,000	226,874
			399,426

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	JP Morgan Chase Bank	11,000	25,069
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	4,572,000	9,810,892
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs	10,000	18,047
	Lloyds Bank	30,000	54,142
			72,189
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	JP Morgan Chase Bank	47,000	139,990
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	166,000	271,270
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	406,000	694,376
	Lloyds Bank	183,000	312,982
			1,007,358
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	82,000	168,350
	HSBC Bank	233,000	478,359
			646,709
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Lloyds Bank	448,000	800,036

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	21,821,750	19,723,152
United Kingdom (Government of), 4.25% due 07/12/2040	Santander Bank	3,270,000	4,038,450
United Kingdom (Government of), 3.25% due 22/01/2044	Bank of America Merrill Lynch	6,009,956	6,589,917
United Kingdom (Government of), 1.63% due 22/10/2054	Bank of America Merrill Lynch	2,190,000	1,746,525
United Kingdom (Government of), 3.50% due 22/07/2068	Santander Bank	3,649,867	4,731,323
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	2,722,500	5,407,282
	Societe Generale	930,000	1,847,116
			7,254,398

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

Financial assets at fair value through profit or loss (2021: 157.33%)

Financial assets purchased with broker cash (2021: 2.12%)

Money market instruments (2021: 2.12%)

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 2.12%)</b>			
Insight Liquidity Funds - GBP Liquidity Fund	–	36,455,000	3.48
<b>Total money market instruments</b>		<b>36,455,000</b>	<b>3.48</b>
<b>Total financial assets purchased with broker cash</b>		<b>36,455,000</b>	<b>3.48</b>
<b>Securities (2021: 119.56%)</b>			
<b>Equities (2021: 29.88%)</b>			
Australia (2021: 0.63%)	–	935,191	0.09
Austria (2021: 0.02%)	–	21,037	-
Belgium (2021: 0.08%)	–	106,060	0.01
Bermuda (2021: 0.02%)	–	33,887	-
Canada (2021: 0.86%)	–	1,366,653	0.13
China (2021: 0.01%)	–	15,628	-
Denmark (2021: 0.23%)	–	328,070	0.03
Finland (2021: 0.12%)	–	167,394	0.02
France (2021: 0.86%)	–	1,223,975	0.12
Germany (2021: 0.78%)	–	937,855	0.09
Hong Kong (2021: 0.29%)	–	381,336	0.04
Ireland (2021: 0.53%)	–	757,138	0.07
Isle of Man (2021: 0.01%)	–	7,395	-
Israel (2021: 0.06%)	–	107,413	0.01
Italy (2021: 0.17%)	–	225,056	0.02
Japan (2021: 2.22%)	–	2,890,711	0.28
Jersey (2021: 0.01%)	–	6,467	-
Luxembourg (2021: 0.06%)	–	43,737	-
Macau (2021: 0.01%)	–	5,500	-
Netherlands (2021: 0.53%)	–	692,638	0.07
New Zealand (2021: 0.03%)	–	49,211	-
Norway (2021: 0.06%)	–	98,261	0.01
Panama (2021: 0.01%)	–	6,745	-
Peru (2021: 0.01%)	–	7,208	-
Poland (2021: 0.02%)	–	24,477	-
Portugal (2021: 0.01%)	–	23,005	-
Singapore (2021: 0.10%)	–	108,626	0.01
South Korea (2021: 0.59%)	–	673,572	0.06
Spain (2021: 0.22%)	–	313,645	0.03
Sweden (2021: 0.33%)	–	394,669	0.04
Switzerland (2021: 0.95%)	–	1,417,261	0.14
United Kingdom (2021: 1.29%)	–	1,836,548	0.18
United States of America (2021: 18.75%)	–	27,851,738	2.66
<b>Total equities</b>		<b>43,058,107</b>	<b>4.11</b>
<b>Asset backed securities (2021: 0.02%)</b>			
	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (2021: 0.02%)	–	199,061	0.02
<b>Total asset backed securities</b>		<b>199,061</b>	<b>0.02</b>
<b>Corporate bonds (2021: 23.21%)</b>			
Australia (2021: 0.65%)	–	5,273,561	0.50
Belgium (2021: 0.08%)	–	1,121,002	0.11
Cayman Islands (2021: 0.04%)	–	477,993	0.05
Denmark (2021: 0.22%)	–	2,458,814	0.23
Finland (2021: 0.14%)	–	98,334	0.01
France (2021: 1.31%)	–	14,227,494	1.36



**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Securities (2021: 119.56%) (continued)**

**Corporate bonds (2021: 23.21%) (continued)**

	Par value	Fair value GB£	% of Net assets
Germany (2021: 0.23%)	–	3,611,323	0.35
Ireland (2021: 0.17%)	–	1,619,778	0.15
Italy (2021: 0.13%)	–	1,166,331	0.11
Japan (2021: 0.07%)	–	995,641	0.10
Jersey (2021: 0.25%)	–	2,131,712	0.20
Luxembourg (2021: 0.48%)	–	6,001,573	0.57
Mexico (2021: 0.10%)	–	976,554	0.09
Netherlands (2021: 1.71%)	–	14,423,775	1.38
New Zealand (2021: 0.04%)	–	445,289	0.04
Norway (2021: 0.06%)	–	1,050,676	0.10
Spain (2021: 0.06%)	–	504,676	0.05
Sweden (2021: 0.33%)	–	3,327,293	0.32
Switzerland (2021: 0.18%)	–	2,334,224	0.22
United Kingdom (2021: 8.40%)	–	81,688,667	7.80
United States of America (2021: 8.43%)	–	85,291,927	8.14
<b>Total corporate bonds</b>		<b>229,226,637</b>	<b>21.88</b>

**Government bonds (2021: 66.44%)**

Canada (2021: 0.02%)	–	250,699	0.02
France (2021: 0.08%)	–	908,388	0.09
Germany (2021: Nil)	–	348,008	0.03
Jersey (2021: Nil)	–	427,715	0.04

**United Kingdom (2021: 66.34%)**

United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	47,057,065	58,731,923	5.61
Other United Kingdom	–	1,003,696,086	95.82
		1,062,428,009	101.43
United States of America (2021: Nil)	–	11,147,985	1.07

**Total government bonds**

**1,075,510,804**      **102.68**

**Mortgage backed securities (2021: 0.01%)**

United Kingdom (2021: 0.01%)	–	132,968	0.01
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**Total mortgage backed securities**

**132,968**      **0.01**

**Total securities**

**1,348,127,577**      **128.70**

**Collective investment schemes (2021: 20.65%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 14.53%)</b>			
AXA IM Strategies Plc	116,776	118,951,554	11.35
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	115,104,546	120,675,606	11.52
Other Ireland*	–	57,620,394	5.51
		297,247,554	28.38
United Kingdom (2021: 2.90%)	–	31,274,687	2.98
<b>Total collective investment schemes</b>		<b>328,522,241</b>	<b>31.36</b>

**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%)**

**Open forward foreign currency contracts (2021: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	3,693,985	GBP	2,090,045	State Street Bank and Trust	06/07/2022	1,541	-
CAD	4,874,494	GBP	3,074,108	State Street Bank and Trust	06/07/2022	37,428	-
CHF	3,337,284	GBP	2,832,931	State Street Bank and Trust	06/07/2022	37,732	-
DKK	5,920,442	GBP	684,477	State Street Bank and Trust	06/07/2022	927	-
EUR	8,665,822	GBP	7,456,979	State Street Bank and Trust	06/07/2022	3,708	-
GBP	3,516,631	AUD	6,176,441	State Street Bank and Trust	06/07/2022	19,442	-
GBP	14,841,767	AUD	26,032,518	Royal Bank of Canada	15/09/2022	113,044	0.01
GBP	78,039,277	EUR	90,215,720	Barclays Bank	15/09/2022	78,758	0.01
GBP	78,010,345	EUR	90,215,710	BNP Paribas	15/09/2022	49,835	0.01
GBP	454,604	ILS	1,906,375	State Street Bank and Trust	06/07/2022	6,355	-
GBP	9,497,492	JPY	1,538,146,294	State Street Bank and Trust	06/07/2022	173,968	0.03
GBP	1,804,942	KRW	2,825,637,011	State Street Bank and Trust	06/07/2022	13,004	-
GBP	432,667	NOK	5,125,902	State Street Bank and Trust	06/07/2022	5,453	-
GBP	173,869	NZD	336,864	State Street Bank and Trust	06/07/2022	1,413	-
GBP	82,242	PLN	445,437	State Street Bank and Trust	06/07/2022	683	-
GBP	1,485,914	SEK	18,305,712	State Street Bank and Trust	06/07/2022	14,916	-
GBP	1	SGD	1	State Street Bank and Trust	06/07/2022	-	-
HKD	8,087,933	GBP	840,325	State Street Bank and Trust	06/07/2022	8,399	-
JPY	1,008,219,546	GBP	6,081,375	State Street Bank and Trust	06/07/2022	29,982	-
KRW	2,313,620,178	GBP	1,460,893	State Street Bank and Trust	06/07/2022	6,339	-
NOK	2,885,539	GBP	238,017	State Street Bank and Trust	06/07/2022	2,476	-
SEK	906,678	GBP	72,708	State Street Bank and Trust	06/07/2022	150	-
SGD	648,774	GBP	381,161	State Street Bank and Trust	06/07/2022	2,687	-
USD	68,311,176	GBP	55,687,713	State Street Bank and Trust	06/07/2022	560,349	0.05
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>1,168,589</b>	<b>0.11</b>

**Interest rate swaps (2021: 12.24%)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.39%	GBP	Bank of America Merrill Lynch	22/01/2065	16,742,600	7,822,358	0.75
12 Month Libor	Fixed 0.42%	GBP	Bank of America Merrill Lynch	22/01/2059	5,713,700	2,451,002	0.23
12 Month Libor	Fixed 0.43%	GBP	Royal Bank of Scotland	20/01/2040	27,485,300	7,395,969	0.71
12 Month Libor	Fixed 0.63%	GBP	BNP Paribas	12/02/2036	4,403,900	871,516	0.08
12 Month SONIA	Fixed 0.60%	GBP	Bank of America Merrill Lynch	26/05/2029	46,459,200	5,346,691	0.51
12 Month SONIA	Fixed 0.68%	GBP	Royal Bank of Scotland	22/01/2045	5,621,200	1,553,431	0.15
12 Month SONIA	Fixed 0.74%	GBP	Morgan Stanley	15/11/2040	600,000	137,838	0.01
12 Month SONIA	Fixed 0.75%	GBP	Morgan Stanley	15/11/2058	4,657,000	1,594,224	0.15
12 Month SONIA	Fixed 0.88%	GBP	Bank of America Merrill Lynch	26/05/2057	9,868,500	3,035,637	0.29
12 Month SONIA	Fixed 0.92%	GBP	Citigroup**	01/02/2068	1,166,500	377,173	0.04
12 Month SONIA	Fixed 0.92%	GBP	Nomura	01/02/2068	1,166,500	377,173	0.04
12 Month SONIA	Fixed 0.94%	GBP	Morgan Stanley	06/10/2032	15,285,500	1,899,448	0.18
12 Month SONIA	Fixed 0.96%	GBP	Morgan Stanley	15/11/2034	8,500,000	1,232,408	0.12
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2034	8,824,400	1,251,311	0.12
12 Month SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/11/2029	8,150,000	733,264	0.07
12 Month SONIA	Fixed 1.04%	GBP	Citigroup**	01/02/2055	3,123,750	812,125	0.08
12 Month SONIA	Fixed 1.04%	GBP	Nomura	01/02/2055	3,123,750	812,125	0.08
12 Month SONIA	Fixed 1.06%	GBP	Morgan Stanley	22/10/2052	7,603,400	1,858,391	0.18
12 Month SONIA	Fixed 1.07%	GBP	Morgan Stanley	22/10/2051	7,830,300	1,863,568	0.18
12 Month SONIA	Fixed 1.08%	GBP	Citigroup**	01/02/2050	10,386,100	2,391,890	0.23
12 Month SONIA	Fixed 1.08%	GBP	Nomura	01/02/2050	10,386,100	2,391,890	0.23
12 Month SONIA	Fixed 1.66%	GBP	Morgan Stanley	15/05/2051	6,642,800	763,518	0.07
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	4,456,000	491,822	0.05
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	8,602,000	962,525	0.09
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2030	30,091,800	1,303,855	0.12
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2032	30,344,600	1,439,755	0.14
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	668,400	376,681	0.04
12 Month SONIO	Fixed 0.59%	GBP	JP Morgan Chase Bank	31/12/2068	4,767,630	2,019,769	0.19

Financial assets at fair value through profit or loss (2021: 157.33%) (continued)

Financial derivative instruments (2021: 15.00%) (continued)

Interest rate swaps (2021: 12.24%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2040	9,400,000	2,219,056	0.21
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2042	11,750,000	2,972,296	0.28
12 Month SONIO	Fixed 0.71%	GBP	JP Morgan Chase Bank	31/12/2068	3,036,200	1,179,298	0.11
12 Month SONIO	Fixed 0.71%	GBP	Royal Bank of Scotland	31/12/2068	3,036,200	1,179,298	0.11
12 Month SONIO	Fixed 0.79%	GBP	Morgan Stanley	27/09/2057	11,149,600	3,641,893	0.35
12 Month SONIO	Fixed 0.80%	GBP	Morgan Stanley	27/09/2056	5,970,100	1,913,272	0.18
12 Month SONIO	Fixed 0.83%	GBP	Morgan Stanley	27/09/2052	9,269,300	2,728,432	0.26
12 Month SONIO	Fixed 0.85%	GBP	Nomura	28/09/2055	4,465,500	1,356,017	0.13
12 Month SONIO	Fixed 0.95%	GBP	Bank of America Merrill Lynch	18/05/2058	7,657,100	2,258,096	0.22
12 Month SONIO	Fixed 0.99%	GBP	Morgan Stanley	22/01/2045	5,379,200	1,190,474	0.11
12 Month SONIO	Fixed 1.03%	GBP	Lloyds Bank	31/12/2037	13,690,400	2,258,314	0.22
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	1,707,100	323,339	0.03
12 Month SONIO	Fixed 1.21%	GBP	Goldman Sachs	22/01/2045	1,750,375	319,082	0.03
12 Month SONIO	Fixed 1.23%	GBP	Lloyds Bank	31/12/2040	5,840,300	915,857	0.09
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	9,332,000	163,031	0.02
3 Month Libor	Fixed 0.21%	USD	JP Morgan Chase Bank	31/03/2024	7,062,000	303,366	0.03
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2025	5,816,000	372,026	0.04
3 Month Libor	Fixed 0.37%	USD	JP Morgan Chase Bank	31/03/2027	9,396,000	904,100	0.09
3 Month Libor	Fixed 0.48%	USD	Royal Bank of Scotland	31/03/2026	4,596,000	348,954	0.03
3 Month Libor	Fixed 0.54%	USD	Morgan Stanley	31/03/2031	2,962,000	462,373	0.04
3 Month Libor	Fixed 0.65%	USD	Morgan Stanley	31/03/2035	1,826,000	384,252	0.04
3 Month Libor	Fixed 0.71%	USD	Morgan Stanley	31/03/2037	2,267,000	531,894	0.05
3 Month Libor	Fixed 0.72%	USD	Morgan Stanley	31/03/2038	1,841,000	461,191	0.04
3 Month Libor	Fixed 0.77%	USD	JP Morgan Chase Bank	31/03/2056	516,000	185,212	0.02
3 Month Libor	Fixed 0.78%	USD	JP Morgan Chase Bank	31/03/2043	3,201,000	949,112	0.09
3 Month Libor	Fixed 0.79%	USD	JP Morgan Chase Bank	31/03/2047	852,000	267,839	0.03
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	518,000	185,746	0.02
3 Month Libor	Fixed 0.85%	USD	Morgan Stanley	31/03/2051	510,000	166,866	0.02
3 Month Libor	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	6,180,000	840,095	0.08
3 Month Libor	Fixed 1.17%	USD	Morgan Stanley	31/03/2028	6,622,600	531,778	0.05
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	1,699,000	401,670	0.04
3 Month Libor	Fixed 1.27%	USD	Morgan Stanley	31/03/2029	5,848,200	513,831	0.05
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2050	1,642,000	425,876	0.04
3 Month Libor	Fixed 1.34%	USD	Morgan Stanley	31/03/2030	6,279,600	597,455	0.06
3 Month Libor	Fixed 1.47%	USD	JP Morgan Chase Bank	31/03/2030	3,091,000	271,775	0.03
3 Month Libor	Fixed 1.54%	USD	Morgan Stanley	31/03/2034	4,224,000	529,239	0.05
3 Month Libor	Fixed 1.55%	USD	Morgan Stanley	15/11/2032	4,225,000	476,251	0.05
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2036	2,540,700	355,026	0.03
3 Month Libor	Fixed 1.65%	USD	Morgan Stanley	15/11/2051	835,000	172,866	0.02
3 Month Libor	Fixed 1.66%	USD	Morgan Stanley	31/03/2039	1,742,300	275,436	0.03
3 Month Libor	Fixed 1.68%	USD	Morgan Stanley	31/03/2040	1,657,700	270,809	0.03
3 Month Libor	Fixed 1.69%	USD	JP Morgan Chase Bank	31/03/2033	1,441,000	149,374	0.01
3 Month Libor	Fixed 1.70%	USD	Morgan Stanley	31/03/2042	2,315,700	399,124	0.04
3 Month Libor	Fixed 1.71%	USD	Morgan Stanley	31/03/2044	2,742,500	490,496	0.05
3 Month Libor	Fixed 1.71%	USD	Morgan Stanley	31/03/2045	2,200,600	398,977	0.04
3 Month Libor	Fixed 1.71%	USD	Morgan Stanley	31/03/2046	1,556,000	285,510	0.03
3 Month Libor	Fixed 1.71%	USD	Morgan Stanley	31/03/2046	1,367,700	250,959	0.02
3 Month Libor	Fixed 1.92%	USD	JP Morgan Chase Bank	31/03/2041	2,519,000	352,187	0.03
3 Month Libor	Fixed 1.96%	USD	JP Morgan Chase Bank	31/03/2046	2,090,000	309,297	0.03
3 Month Libor	Fixed 1.97%	USD	JP Morgan Chase Bank	31/03/2050	935,000	140,752	0.01
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	702,300	169,814	0.02
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2038	734,900	200,084	0.02
6 Month Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	2,400,200	382,434	0.04
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,032,200	145,023	0.01
6 Month Euribor	Fixed 0.28%	EUR	Barclays Bank	31/03/2029	1,038,500	125,997	0.01
6 Month Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	4,840,900	491,548	0.05
6 Month Euribor	Fixed 0.33%	EUR	Barclays Bank	31/03/2027	7,557,100	617,687	0.06
6 Month Euribor	Fixed 0.37%	EUR	Bank of America Merrill Lynch	31/03/2026	5,362,800	336,559	0.03
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	6,738,700	31,122	-

**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%) (continued)**

**Interest rate swaps (2021: 12.24%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
6 Month Euribor	Fixed 0.39%	EUR	Bank of America Merrill Lynch	31/03/2025	9,849,600	427,650	0.04
6 Month Euribor	Fixed 0.41%	EUR	Bank of America Merrill Lynch	31/03/2024	9,046,700	216,421	0.02
6 Month Libor	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2037	13,956,000	114,491	0.01
6 Month Libor	6 Month Libor	GBP	Barclays Bank	31/12/2049	4,968,100	84,270	0.01
6 Month Libor	6 Month SONIA	GBP	Royal Bank of Scotland	31/12/2058	1,662,150	38,606	-
6 Month Libor	Fixed 0.07%	EUR	Morgan Stanley	31/03/2027	3,000,000	212,849	0.02
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,326,100	363,640	0.03
6 Month Libor	Fixed 0.07%	EUR	Morgan Stanley	15/11/2030	2,225,000	293,598	0.03
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	2,551,100	499,919	0.05
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	2,513,300	354,956	0.03
6 Month Libor	Fixed 0.29%	EUR	Morgan Stanley	31/03/2024	3,750,000	82,628	0.01
6 Month Libor	Fixed 0.45%	EUR	Barclays Bank	31/03/2026	3,500,000	227,935	0.02
6 Month Libor	Fixed 0.81%	GBP	JP Morgan Chase Bank	31/12/2068	2,867,100	1,257,590	0.12
6 Month Libor	Fixed 0.99%	GBP	Citigroup**	31/12/2059	1,385,000	495,324	0.05
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	2,418,350	211,024	0.02
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	2,418,350	211,024	0.02
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	8,820,850	231,234	0.02
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	6,000,000	1,884,138	0.18
6 Month Libor	Fixed 1.27%	GBP	Morgan Stanley	31/12/2058	2,707,900	765,569	0.07
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	4,656,500	172,863	0.02
6 Month Libor	Fixed 1.38%	GBP	JP Morgan Chase Bank	31/12/2059	3,072,000	794,658	0.08
6 Month Libor	Fixed 1.39%	GBP	Royal Bank of Scotland	31/12/2026	21,307,300	1,269,480	0.12
6 Month Libor	Fixed 1.43%	GBP	Nomura	31/12/2024	3,930,000	139,311	0.01
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	4,894,850	453,571	0.04
6 Month Libor	Fixed 1.44%	GBP	Lloyds Bank	31/12/2040	4,977,004	839,124	0.08
6 Month Libor	Fixed 1.46%	GBP	BNP Paribas	31/12/2037	5,267,500	768,636	0.07
6 Month Libor	Fixed 1.50%	GBP	Goldman Sachs	31/12/2055	4,000,000	880,861	0.08
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	8,613,900	606,086	0.06
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	4,228,400	319,588	0.03
6 Month Libor	Fixed 1.56%	GBP	Nomura	31/12/2049	10,345,054	1,952,310	0.19
6 Month Libor	Fixed 1.57%	GBP	Citigroup**	22/01/2029	265,850	17,364	-
6 Month Libor	Fixed 1.57%	GBP	Citigroup**	22/01/2029	265,850	17,364	-
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	3,398,350	445,228	0.04
6 Month Libor	Fixed 1.66%	GBP	Citigroup**	15/01/2026	500,000	18,340	-
6 Month Libor	Fixed 1.67%	GBP	Royal Bank of Scotland	31/12/2035	31,351,400	3,392,798	0.32
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	2,828,200	395,951	0.04
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	7,230,675	953,984	0.09
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	2,410,225	317,995	0.03
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	53,534	0.01
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	766,575	80,301	0.01
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	53,534	0.01
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	2,299,725	240,902	0.02
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	53,534	0.01
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	53,534	0.01
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	1,289,000	115,222	0.01
6 Month Libor	Fixed 2.00%	GBP	Royal Bank of Scotland	23/11/2034	1,827,000	119,422	0.01
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	664,500	60,939	0.01
6 Month Libor	Fixed 2.20%	GBP	Citigroup**	22/01/2044	5,431,400	280,285	0.03
6 Month Libor	Fixed 2.44%	GBP	Nomura	22/01/2044	3,185,800	31,977	-
Fixed 0.00%	3 Month Libor	GBP	Morgan Stanley	04/04/2032	999,600	430,745	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	952,725	183,333	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/11/2022	2,858,175	549,998	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2022	3,894,939	579,192	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2023	1,289,900	333,021	0.03

**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%) (continued)**

**Interest rate swaps (2021: 12.24%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2024	4,870,300	752,286	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	10,230,774	6,919,344	0.66
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	1,948,000	493,634	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	2,624,100	548,671	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	ScotiaBank	22/03/2029	1,069,100	230,939	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2030	1,482,579	1,406,032	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2030	8,228,200	2,651,256	0.25
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2031	1,768,400	510,357	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	1,110,000	422,393	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	5,490,100	1,715,830	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	939,800	393,834	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	730,750	283,207	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	730,750	283,207	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	1,915,600	682,845	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2034	446,204	378,767	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	587,700	268,754	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	587,700	268,754	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	211,838	223,542	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	286,835	163,875	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	437,726	242,344	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	14/12/2035	1,844,698	1,669,000	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	213,974	118,465	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	437,726	242,344	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	2,017,111	1,525,972	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2035	2,992,700	1,543,326	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	3,325,100	1,235,314	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	339,700	47,119	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	6,428,000	2,068,978	0.20
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	5,869,600	2,573,220	0.25
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	1,741,800	602,545	0.06

**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%) (continued)**

**Interest rate swaps (2021: 12.24%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	459,600	201,178	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	143,543	169,232	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	434,763	502,976	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	144,921	167,659	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	5,373,800	2,598,243	0.25
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	5,357,706	6,574,888	0.63
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2043	288,154	390,951	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	1,365,500	870,185	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	1,160,675	739,657	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	2,138,396	1,152,168	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	469,404	252,915	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	244,748	362,720	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	238,132	365,824	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	230,752	367,238	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	1,749,683	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	222,708	367,153	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2047	1,593,353	2,280,807	0.22
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	214,048	365,390	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	204,648	363,219	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	194,640	360,911	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	558,340	754,841	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	636,062	849,160	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	318,031	424,580	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	3,053,600	1,792,172	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	174,180	352,786	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	230,892	266,694	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	143,404	332,607	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2056	1,047,664	2,544,357	0.24
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	15/10/2058	171,855	336,753	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	190,950	374,170	0.04

**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%) (continued)**

**Interest rate swaps (2021: 12.24%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	15/10/2058	190,950	374,170	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	572,850	1,122,510	0.11
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	234,600	305,652	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2063	735,000	999,540	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	354,000	46,515	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	102,320	118,217	0.01
Fixed 2.61%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	2,149,900	41,721	-
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2022	511,700	257	-
Fixed 3.04%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	921,300	122,304	0.01
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	1,762,100	137,354	0.01
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	912,100	149,352	0.01
Fixed 3.23%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	1,046,600	132,697	0.01
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	1,872,200	322,036	0.03
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	338,300	32,700	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2058	173,050	35,630	-
Fixed 3.54%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2022	4,476,800	187,935	0.02
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	1,655,000	43,198	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	724,300	4,375	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	184,350	23,656	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	184,350	23,656	-
Fixed 3.59%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	1,550,400	19,790	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Credit Suisse	22/03/2052	442,500	85,179	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	885,000	170,358	0.02
Fixed 3.63%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	1,123,160	21,398	-
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	549,400	186,105	0.02
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	349,175	195,004	0.02
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	349,175	195,004	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	418,131	225,567	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	331,850	179,022	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	331,850	179,022	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	439,400	323,552	0.03
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	2,991,700	148,455	0.01
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	167,300	92,274	0.01

**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%) (continued)**

**Interest rate swaps (2021: 12.24%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	570,850	166,892	0.02
Fixed 3.72%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	570,850	166,892	0.02
Fixed 3.73%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2051	2,429,200	182,413	0.02
Fixed 3.74%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2062	308,100	253,653	0.02
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	82,925	51,015	-
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	589,000	400,600	0.04
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	52,799	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	52,799	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	52,799	0.01
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	246,700	26,399	-
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	2,060,800	151,545	0.01
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	616,100	111,907	0.01
Fixed 4.05%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2043	6,632,000	411,079	0.04
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	10/01/2049	1,169,000	16,235	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	1,097,180	17,173	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	548,590	8,587	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	1,581,230	25,594	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	935,888	19,144	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	51,052	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	1,559,812	31,907	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	51,052	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	52,062	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	24/04/2064	671,110	6,431	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	2,154,700	49,496	-
Less than 1 Month UK RPI	Fixed 2.92%	GBP	HSBC Bank	31/12/2022	5,040,200	507,214	0.05
Less than 1 Month UK RPI	Fixed 2.95%	GBP	JP Morgan Chase Bank	31/12/2049	5,033,750	1,466,262	0.14
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	31/12/2022	652,900	58,570	0.01
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	30/08/2054	547,745	146,896	0.01
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Royal Bank of Scotland	30/08/2066	1,496,900	380,995	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Royal Bank of Scotland	31/12/2023	1,935,700	270,096	0.03
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	1,721,300	252,852	0.02
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	243,850	63,005	0.01
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	243,850	63,005	0.01
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup**	15/10/2027	3,552,700	591,325	0.06
Less than 1 Month UK RPI	Fixed 3.02%	GBP	Royal Bank of Scotland	31/12/2024	890,300	122,142	0.01
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2023	1,088,300	185,339	0.02



**Financial assets at fair value through profit or loss (2021: 157.33%) (continued)**

**Financial derivative instruments (2021: 15.00%) (continued)**

**Interest rate swaps (2021: 12.24%) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2026	2,644,000	513,711	0.05
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup**	16/10/2028	2,112,000	366,640	0.03
Less than 1 Month UK RPI	Fixed 3.06%	GBP	Royal Bank of Scotland	31/12/2028	1,381,100	303,805	0.03
Less than 1 Month UK RPI	Fixed 3.07%	GBP	Royal Bank of Scotland	31/12/2029	1,461,400	342,707	0.03
Less than 1 Month UK RPI	Fixed 3.09%	GBP	HSBC Bank	31/12/2031	1,480,900	370,359	0.04
Less than 1 Month UK RPI	Fixed 3.14%	GBP	Goldman Sachs	22/03/2052	836,300	164,272	0.02
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	1,493,400	150,105	0.01
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Deutsche Bank	31/12/2025	644,000	68,313	0.01
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Citigroup**	31/12/2032	4,650,400	830,528	0.08
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Royal Bank of Scotland	22/11/2022	2,579,475	120,488	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Royal Bank of Scotland	22/11/2022	859,825	40,163	-
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	398,500	80,006	0.01
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Deutsche Bank	31/12/2059	2,502,000	48,453	-
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,356,825	28,132	-
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Lloyds Bank	31/12/2034	1,630,500	266,273	0.03
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Goldman Sachs	31/12/2028	1,933,200	230,881	0.02
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Deutsche Bank	31/12/2043	4,000,000	677,947	0.06
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Royal Bank of Scotland	31/12/2027	4,114,300	428,442	0.04
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Deutsche Bank	31/12/2051	1,800,000	160,009	0.02
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2030	1,436,000	193,976	0.02
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2031	1,696,600	234,858	0.02
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	3,231,218	147,292	0.01
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Deutsche Bank	31/12/2034	1,591,900	209,683	0.02
Less than 1 Month UK RPI	Fixed 3.31%	GBP	ScotiaBank	22/03/2029	999,400	95,497	0.01
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup**	22/03/2044	265,900	41,627	-
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup**	22/03/2044	265,900	41,627	-
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	22/11/2055	357,950	5,418	-
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Goldman Sachs	31/12/2027	1,612,100	103,933	0.01
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Morgan Stanley	31/12/2030	6,574,300	575,205	0.05
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Bank of America Merrill Lynch	31/12/2027	1,901,100	88,128	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	3,110,800	166,916	0.02
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	423,570	37,431	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	214,140	18,748	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	428,280	37,496	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	UBS Bank	14/12/2035	557,650	29,230	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	557,650	29,230	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	267,600	13,105	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/08/2045	1,560,200	96,707	0.01
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	897,500	27,944	-
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	884,000	6,606	-

**Interest rate swaps at positive fair value**

**198,445,538**      **18.95**

**Options purchased (2021: 2.70%)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	34,592	587,300	0.06
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	19,245	326,739	0.03
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	14,419	244,814	0.02
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	19,208	326,110	0.03
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	2,878	48,858	-
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	12,712	5,936,191	0.57
Call at 3,425.00 USD	3,425.00	USD	Citigroup**	17/03/2023	7,072	3,302,546	0.32
Call at 3,425.00 USD	3,425.00	USD	Citigroup**	17/03/2023	5,299	2,474,480	0.24
Call at 3,425.00 USD	3,425.00	USD	Citigroup**	17/03/2023	7,059	3,296,185	0.31
Call at 3,425.00 USD	3,425.00	USD	Credit Suisse	17/03/2023	1,058	493,840	0.05
Call at 3,900.00 EUR	3,900.00	EUR	UBS Bank	17/03/2023	980	67,634	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	2,282	157,497	0.01

Financial assets at fair value through profit or loss (2021: 157.33%) (continued)

Financial derivative instruments (2021: 15.00%) (continued)

Options purchased (2021: 2.70%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	1,270	87,622	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Citigroup**	17/03/2023	951	65,652	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Goldman Sachs	17/03/2023	1,267	87,453	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	190	13,102	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	337	54,116	0.01
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	187	30,107	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	140	22,558	-
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	187	30,049	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	28	4,502	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	47,368	25,567	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	26,353	14,224	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	19,745	10,658	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	26,302	14,197	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	3,941	2,127	-
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	90,341	187,476	0.02
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	17,422	305,590	0.03
Put at 2,010.00 USD	2,010.00	USD	Citigroup**	17/03/2023	9,693	170,012	0.02
Put at 2,010.00 USD	2,010.00	USD	Citigroup**	17/03/2023	7,262	127,384	0.01
Put at 2,010.00 USD	2,010.00	USD	Citigroup**	17/03/2023	9,674	169,685	0.02
Put at 2,010.00 USD	2,010.00	USD	Credit Suisse	17/03/2023	1,449	25,422	-
Put at 2,250.00 EUR	2,250.00	EUR	UBS Bank	17/03/2023	1,360	47,323	-
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	3,170	110,318	0.01
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	1,764	61,375	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Citigroup**	17/03/2023	1,322	45,986	-
Put at 2,250.00 EUR	2,250.00	EUR	Goldman Sachs	17/03/2023	1,760	61,256	0.01
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	264	9,178	-
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	33,200	1,722,731	0.16
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	6,940	1,022,193	0.10
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	475	21,291	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	264	11,845	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	198	8,875	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	264	11,822	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	39	1,771	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	880	195,800	0.02
<b>Total options purchased</b>						<b>22,041,461</b>	<b>2.10</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>221,655,588</b>	<b>21.16</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,934,760,406</b>	<b>184.70</b>
<b>Financial liabilities at fair value through profit or loss (2021: (3.20%))</b>							
<b>Securities sold short (2021: (3.20%))</b>							
<b>Government bonds (2021: (3.20%))</b>							
					<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (2021: (3.20%))					-	(80,831,954)	(7.72)
<b>Total government bonds</b>						<b>(80,831,954)</b>	<b>(7.72)</b>
<b>Total securities sold short</b>						<b>(80,831,954)</b>	<b>(7.72)</b>
<b>Total financial liabilities at fair value through profit or loss</b>						<b>(80,831,954)</b>	<b>(7.72)</b>

**Financial liabilities held for trading (2021: (15.84%))**

**Financial derivative instruments (2021: (15.84%))**

**Open forward foreign currency contracts (2021: (0.44%))**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	551,710	GBP	315,010	State Street Bank and Trust	06/07/2022	(2,624)	-
EUR	1,113,181	GBP	961,281	State Street Bank and Trust	06/07/2022	(2,907)	-
GBP	4,354,966	CAD	6,944,864	State Street Bank and Trust	06/07/2022	(78,149)	(0.01)
GBP	3,604,539	CHF	4,347,604	State Street Bank and Trust	06/07/2022	(135,181)	(0.01)
GBP	946,713	DKK	8,274,131	State Street Bank and Trust	06/07/2022	(11,175)	-
GBP	11,323,864	EUR	13,304,034	State Street Bank and Trust	06/07/2022	(130,011)	(0.01)
GBP	1,133,157	HKD	11,196,849	State Street Bank and Trust	06/07/2022	(41,807)	(0.01)
GBP	2	NOK	27	State Street Bank and Trust	06/07/2022	-	-
GBP	598,130	SGD	1,033,679	State Street Bank and Trust	06/07/2022	(13,448)	-
GBP	84,646,160	USD	106,701,695	State Street Bank and Trust	06/07/2022	(3,213,017)	(0.31)
GBP	40,351,568	USD	49,072,139	Toronto Dominion Bank	15/09/2022	(408)	-
GBP	40,343,773	USD	49,072,140	Barclays Bank	15/09/2022	(8,204)	-
GBP	40,346,220	USD	49,072,139	Royal Bank of Canada	15/09/2022	(5,756)	-
ILS	875,656	GBP	209,920	State Street Bank and Trust	06/07/2022	(4,025)	-
JPY	614,766	GBP	3,794	State Street Bank and Trust	06/07/2022	(68)	-
KRW	4,016,800	GBP	2,566	State Street Bank and Trust	06/07/2022	(18)	-
NOK	293	GBP	25	State Street Bank and Trust	06/07/2022	-	-
NZD	179,176	GBP	92,366	State Street Bank and Trust	06/07/2022	(639)	-
PLN	366,346	GBP	67,283	State Street Bank and Trust	06/07/2022	(206)	-
SEK	10,922,289	GBP	879,791	State Street Bank and Trust	06/07/2022	(2,105)	-
USD	9,426,248	GBP	7,852,190	State Street Bank and Trust	06/07/2022	(90,529)	(0.01)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(3,740,277)</b>	<b>(0.36)</b>

**Interest rate swaps (2021: (11.58%))**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	3,387,100	(97,070)	(0.01)
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,514,200	(29,775)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,514,200	(29,775)	-
6 Month Libor	6 Month Libor	GBP	Citigroup**	04/01/2057	10,332,800	(241,394)	(0.02)
6 Month Libor	Fixed 2.62%	GBP	Royal Bank of Scotland	22/01/2044	4,337,930	(87,947)	(0.01)
6 Month Libor	Fixed 2.90%	GBP	Deutsche Bank	22/07/2052	1,600,000	(162,811)	(0.02)
6 Month Libor	Fixed 2.94%	GBP	Citigroup**	22/01/2044	4,561,840	(349,260)	(0.03)
6 Month Libor	Fixed 2.96%	GBP	JP Morgan Chase Bank	07/12/2049	589,900	(57,012)	(0.01)
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	2,044,800	(235,108)	(0.02)
6 Month Libor	Fixed 3.27%	GBP	Citigroup**	22/01/2044	1,569,400	(209,854)	(0.02)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	867,150	(92,902)	(0.01)
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	867,150	(92,902)	(0.01)
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	322,620	(43,698)	-
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	752,780	(101,963)	(0.01)
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	463,470	(65,987)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	420,000	(21,487)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	585,000	(27,941)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	2,036,000	(96,441)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,946,400	(86,535)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	565,000	(30,770)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	3,560,000	(610,940)	(0.06)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	2,470,230	(384,669)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Barclays Bank	22/11/2047	1,242,000	(289,246)	(0.03)

**Financial liabilities held for trading (2021: (15.84%)) (continued)**

**Financial derivative instruments (2021: (15.84%)) (continued)**

**Interest rate swaps (2021: (11.58%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2052	106,100	(255,508)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2053	2,256,300	(592,720)	(0.06)
Fixed 0.36%	12 Month SONIA	GBP	Royal Bank of Scotland	15/12/2045	6,293,500	(2,147,313)	(0.21)
Fixed 0.38%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2027	4,339,100	(363,359)	(0.03)
Fixed 0.44%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2024	3,974,900	(97,606)	(0.01)
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2042	22,556,600	(6,446,078)	(0.62)
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2049	8,149,100	(2,848,567)	(0.27)
Fixed 0.47%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2045	9,336,000	(2,931,351)	(0.28)
Fixed 0.50%	12 Month SONIA	GBP	Royal Bank of Scotland	20/01/2064	6,141,100	(2,644,359)	(0.25)
Fixed 0.61%	12 Month SONIA	GBP	Royal Bank of Scotland	15/12/2052	365,000	(126,832)	(0.01)
Fixed 0.64%	12 Month SONIA	GBP	Royal Bank of Scotland	20/01/2049	9,269,100	(2,902,414)	(0.28)
Fixed 0.66%	12 Month SONIA	GBP	Morgan Stanley	30/09/2027	12,219,200	(1,075,638)	(0.10)
Fixed 0.66%	12 Month SONIO	GBP	Morgan Stanley	27/09/2028	12,538,100	(1,259,153)	(0.12)
Fixed 0.67%	12 Month SONIA	GBP	Morgan Stanley	07/10/2026	12,908,200	(952,057)	(0.09)
Fixed 0.68%	3 Month Libor	USD	JP Morgan Chase Bank	31/03/2025	2,718,000	(143,678)	(0.01)
Fixed 0.70%	12 Month SONIO	GBP	Morgan Stanley	27/09/2029	16,872,700	(1,858,008)	(0.18)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2047	2,589,900	(751,470)	(0.07)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2047	2,589,900	(751,470)	(0.07)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2052	3,800,000	(1,232,030)	(0.12)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2055	13,300,000	(4,533,551)	(0.43)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	13,924,200	(1,664,153)	(0.16)
Fixed 0.75%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2052	4,303,100	(1,362,402)	(0.13)
Fixed 0.76%	12 Month SONIO	GBP	Morgan Stanley	27/09/2061	6,009,000	(2,104,918)	(0.20)
Fixed 0.78%	12 Month SONIA	GBP	Morgan Stanley	06/10/2028	7,605,400	(709,039)	(0.07)
Fixed 0.80%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2030	11,555,000	(1,322,919)	(0.13)
Fixed 0.80%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2055	3,371,000	(1,068,557)	(0.10)
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	30/09/2064	905,000	(313,643)	(0.03)
Fixed 0.84%	12 Month SONIO	GBP	Nomura	28/09/2033	8,877,400	(1,289,646)	(0.12)
Fixed 0.85%	12 Month SONIA	GBP	Morgan Stanley	15/11/2048	6,240,000	(1,685,374)	(0.16)
Fixed 0.85%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	1,303,800	(547,754)	(0.05)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2039	6,085,700	(1,209,566)	(0.12)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	15,442,500	(3,774,401)	(0.36)
Fixed 0.90%	12 Month SONIO	GBP	Nomura	28/09/2037	10,210,300	(1,819,354)	(0.17)
Fixed 0.90%	6 Month Libor	GBP	Morgan Stanley	22/07/2054	388,800	(137,149)	(0.01)
Fixed 0.91%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	958,275	(386,389)	(0.04)
Fixed 0.94%	12 Month SONIO	GBP	Bank of America Merrill Lynch	18/05/2059	19,505,500	(5,851,184)	(0.56)
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	06/10/2064	1,731,700	(532,946)	(0.05)
Fixed 0.95%	6 Month Libor	GBP	Citigroup**	30/09/2036	4,200,300	(837,292)	(0.08)
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	2,969,600	(929,204)	(0.09)
Fixed 0.97%	6 Month Libor	GBP	Citigroup**	31/12/2064	1,260,000	(479,877)	(0.05)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	05/10/2044	8,336,100	(1,822,375)	(0.17)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	2,679,300	(823,896)	(0.08)
Fixed 0.99%	6 Month Libor	GBP	Morgan Stanley	22/07/2036	641,200	(122,992)	(0.01)
Fixed 1.02%	12 Month Libor	GBP	Royal Bank of Scotland	22/10/2071	2,976,600	(884,054)	(0.08)
Fixed 1.02%	12 Month SONIA	GBP	Citigroup**	01/02/2057	6,813,100	(1,845,323)	(0.18)
Fixed 1.02%	12 Month SONIA	GBP	Nomura	01/02/2057	6,813,100	(1,845,323)	(0.18)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	22/10/2027	8,637,100	(589,216)	(0.06)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	06/10/2036	5,902,100	(904,499)	(0.09)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	12/10/2060	1,419,400	(393,692)	(0.04)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	06/10/2038	5,335,400	(888,206)	(0.09)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	07/10/2041	8,909,600	(1,683,866)	(0.16)
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2065	4,000,000	(1,445,614)	(0.14)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	22/10/2029	13,105,600	(1,110,835)	(0.11)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	736,750	(241,769)	(0.02)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	736,750	(241,769)	(0.02)
Fixed 1.11%	12 Month Libor	GBP	Barclays Bank	22/07/2068	798,300	(211,491)	(0.02)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	22/10/2032	12,624,900	(1,369,441)	(0.13)

**Financial liabilities held for trading (2021: (15.84%)) (continued)**

**Financial derivative instruments (2021: (15.84%)) (continued)**

**Interest rate swaps (2021: (11.58%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	4,132,500	(1,042,388)	(0.10)
Fixed 1.15%	12 Month SONIA	GBP	Morgan Stanley	22/10/2036	8,756,800	(1,215,714)	(0.12)
Fixed 1.21%	12 Month SONIA	GBP	Citigroup**	01/02/2035	8,923,550	(1,081,940)	(0.10)
Fixed 1.21%	12 Month SONIA	GBP	Nomura	01/02/2035	8,923,550	(1,081,940)	(0.10)
Fixed 1.30%	12 Month SONIA	GBP	Citigroup**	01/02/2028	8,975,350	(525,240)	(0.05)
Fixed 1.30%	12 Month SONIA	GBP	Nomura	01/02/2028	8,975,350	(525,240)	(0.05)
Fixed 1.33%	12 Month SONIA	GBP	Citigroup**	01/02/2024	6,401,600	(114,375)	(0.01)
Fixed 1.33%	12 Month SONIA	GBP	Nomura	01/02/2024	6,401,600	(114,375)	(0.01)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	1,746,800	(287,036)	(0.03)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	1,746,800	(287,036)	(0.03)
Fixed 1.39%	12 Month SONIA	GBP	Citigroup**	01/02/2025	4,322,000	(122,165)	(0.01)
Fixed 1.39%	12 Month SONIA	GBP	Nomura	01/02/2025	4,322,000	(122,228)	(0.01)
Fixed 1.39%	6 Month Libor	GBP	Lloyds Bank	31/12/2054	5,096,200	(1,243,220)	(0.12)
Fixed 1.41%	6 Month Libor	GBP	Lloyds Bank	31/12/2050	9,353,300	(2,093,188)	(0.20)
Fixed 1.45%	12 Month SONIA	GBP	Morgan Stanley	15/07/2065	10,263,700	(1,665,024)	(0.16)
Fixed 1.46%	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2045	5,572,546	(1,064,290)	(0.10)
Fixed 1.46%	6 Month Libor	GBP	Goldman Sachs	31/12/2062	3,500,000	(852,151)	(0.08)
Fixed 1.50%	12 Month SONIA	GBP	Morgan Stanley	15/05/2070	2,386,300	(374,887)	(0.04)
Fixed 1.52%	12 Month SONIA	GBP	Morgan Stanley	15/07/2055	2,856,200	(403,989)	(0.04)
Fixed 1.53%	12 Month SONIA	GBP	Morgan Stanley	15/05/2067	3,102,500	(469,597)	(0.05)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2064	2,264,000	(329,866)	(0.03)
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	833,700	(116,997)	(0.01)
Fixed 1.66%	6 Month Libor	GBP	Citigroup**	22/01/2044	135,150	(19,614)	-
Fixed 1.66%	6 Month Libor	GBP	Citigroup**	22/01/2044	135,150	(19,614)	-
Fixed 1.66%	6 Month Libor	GBP	Goldman Sachs	22/03/2052	2,364,500	(410,254)	(0.04)
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	4,662,450	(860,897)	(0.08)
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	18,104,200	(1,231,004)	(0.12)
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2040	23,109,900	(1,829,635)	(0.17)
Fixed 1.79%	12 Month SONIA	GBP	Morgan Stanley	15/05/2034	9,000,000	(518,192)	(0.05)
Fixed 1.81%	6 Month Libor	GBP	Citigroup**	15/01/2066	100,000	(14,605)	-
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	204,500	(28,997)	-
Fixed 2.48%	6 Month Libor	GBP	Citigroup**	07/12/2038	1,622,700	(21,374)	-
Fixed 2.90%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2058	1,171,200	(321,864)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	1,610,350	(290,223)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	1,610,350	(290,223)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2059	625,850	(159,868)	(0.02)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2051	1,093,600	(260,009)	(0.03)
Fixed 3.05%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2049	1,730,300	(391,361)	(0.04)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	1,927,000	(417,619)	(0.04)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2049	1,304,450	(274,129)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	1,114,800	(197,124)	(0.02)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	26/08/2041	440,700	(105,170)	(0.01)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	17/07/2024	568,300	(39,952)	-
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	1,102,650	(195,088)	(0.02)
Fixed 3.24%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	5,518,047	(778,573)	(0.07)
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2022	193,160	(6,409)	-

**Financial liabilities held for trading (2021: (15.84%)) (continued)**

**Financial derivative instruments (2021: (15.84%)) (continued)**

**Interest rate swaps (2021: (11.58%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	386,320	(12,819)	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	386,320	(12,819)	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	482,900	(16,023)	-
Fixed 3.29%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2022	482,900	(16,023)	-
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	8,762,900	(1,302,308)	(0.12)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	60,300	(4,705)	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	530,750	(38,319)	-
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2029	4,109,800	(554,528)	(0.05)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup**	30/11/2045	910,000	(85,093)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2052	1,450,500	(127,285)	(0.01)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	2,090,000	(122,467)	(0.01)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	2,090,000	(122,467)	(0.01)
Fixed 3.45%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	4,475,400	(277,575)	(0.03)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	1,478,000	(78,995)	(0.01)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	1,478,000	(78,995)	(0.01)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	413,400	(25,072)	-
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	996,800	(94,462)	(0.01)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	747,600	(70,847)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	415,670	(21,829)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	209,920	(10,467)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	419,840	(20,933)	-
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	988,000	(73,763)	(0.01)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	718,800	(8,575)	-
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	877,800	(6,084)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	553,950	(9,332)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	553,950	(9,332)	-
Fixed 5.16%	Less than 1 Month UK RPI	GBP	Morgan Stanley	10/08/2028	10,466,000	(63,000)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2022	605,700	(82,639)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/11/2022	208,950	(45,205)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/11/2022	1,880,550	(406,842)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	367,800	(54,195)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	601,100	(136,551)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2024	1,975,142	(1,372,121)	(0.13)

**Financial liabilities held for trading (2021: (15.84%)) (continued)**

**Financial derivative instruments (2021: (15.84%)) (continued)**

**Interest rate swaps (2021: (11.58%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2025	4,767,200	(816,138)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	10,403,700	(6,963,614)	(0.67)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	62,750	(23,077)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	578,925	(145,418)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	1,736,775	(436,254)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	171,800	(109,250)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	171,800	(109,250)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	2,635,500	(695,532)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	2,635,500	(695,532)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2029	1,753,000	(422,470)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	1,235,600	(312,294)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	2,658,850	(991,616)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2031	2,658,850	(991,616)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	999,600	(424,141)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2032	3,061,821	(2,298,689)	(0.22)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2032	1,282,600	(380,000)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	873,447	(371,420)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	221,700	(76,826)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	4,366,400	(1,422,291)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	458,526	(257,147)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	387,579	(331,643)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2034	387,579	(331,643)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	732,600	(202,570)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	1,047,200	(413,156)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	1,892,900	(814,573)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	2,152,500	(952,632)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	817,800	(341,429)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2036	1,087,300	(401,506)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	238,506	(224,920)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	6,108,900	(2,542,149)	(0.24)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	15/10/2038	1,054,212	(1,079,779)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	351,404	(359,926)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	351,404	(359,926)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,054,212	(1,079,779)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	4,520,400	(1,806,157)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	413,972	(276,836)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	306,100	(44,107)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	286,835	(193,961)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	211,838	(257,390)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	437,726	(278,791)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	14/12/2040	1,844,698	(1,932,258)	(0.18)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	213,974	(136,281)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	437,726	(278,791)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	2,016,683	(1,769,246)	(0.17)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	842,000	(277,316)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	5,257,688	(6,426,183)	(0.61)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	6,340,100	(3,357,634)	(0.32)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	410,800	(232,377)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	668,800	(442,445)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2044	384,975	(138,171)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	1,120,361	(1,414,251)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	518,119	(221,578)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2052	326,200	(267,906)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	486,900	(363,055)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2052	973,800	(726,109)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	272,664	(203,311)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	1,136,100	(542,415)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2058	226,050	(116,370)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	226,050	(116,370)	(0.01)

**Financial liabilities held for trading (2021: (15.84%)) (continued)**

**Financial derivative instruments (2021: (15.84%)) (continued)**

**Interest rate swaps (2021: (11.58%)) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	434,763	(898,449)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	144,921	(299,483)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	558,340	(1,026,650)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	636,062	(1,159,219)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	318,031	(579,610)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	27/07/2061	318,031	(579,610)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	486,864	(523,857)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	386,400	(415,759)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	1,256,732	(1,235,142)	(0.12)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2055	3,865,250	(193,207)	(0.02)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Lloyds Bank	05/01/2060	4,720,300	(91,619)	(0.01)
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Goldman Sachs	31/12/2047	866,200	(3,693)	-
Less than 1 Month UK RPI	Fixed 3.41%	GBP	HSBC Bank	31/12/2052	640,300	(61,234)	(0.01)
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	374,025	(18,087)	-
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	498,700	(24,117)	-
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Goldman Sachs	14/09/2055	341,550	(28,891)	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	482,200	(44,613)	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	962,000	(86,443)	(0.01)
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	501,200	(71,027)	(0.01)
Less than 1 Month UK RPI	Fixed 3.56%	GBP	JP Morgan Chase Bank	31/12/2038	1,939,200	(50,616)	(0.01)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	1,104,500	(109,114)	(0.01)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Royal Bank of Scotland	31/12/2043	784,195	(77,471)	(0.01)
Less than 1 Month UK RPI	Fixed 3.62%	GBP	JP Morgan Chase Bank	31/12/2051	650,600	(190,784)	(0.02)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	350,925	(95,738)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	350,925	(95,738)	(0.01)
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	168,700	(9,157)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	317,400	(233,016)	(0.02)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	(23,249)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	(23,249)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	(23,249)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	247,800	(11,625)	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	598,000	(210,910)	(0.02)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	434,800	(420,514)	(0.04)
Less than 1 Month UK RPI	Fixed 4.13%	GBP	Morgan Stanley	15/05/2041	8,562,900	(492,667)	(0.05)
Less than 1 Month UK RPI	Fixed 4.17%	GBP	Morgan Stanley	15/05/2040	4,598,600	(256,476)	(0.02)
Less than 1 Month UK RPI	Fixed 4.18%	GBP	Barclays Bank	22/11/2047	2,567,600	(478,182)	(0.05)
Less than 1 Month UK RPI	Fixed 4.27%	GBP	Morgan Stanley	15/05/2038	2,475,300	(127,708)	(0.01)

**Interest rate swaps at negative fair value**

**(170,452,819) (16.27)**

**Options written (2021: (2.70%))**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(90,341)	(1,533,820)	(0.15)
Call at 3,425.00 USD	3,425.00	USD	JP Morgan Chase Bank	17/03/2023	(33,200)	(15,503,242)	(1.48)
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	(6,940)	(474,953)	(0.05)
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	(880)	(143,880)	(0.01)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(123,709)	(66,772)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(34,592)	(71,785)	(0.01)
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(19,245)	(39,937)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(14,419)	(29,923)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(19,208)	(39,860)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(2,878)	(5,972)	-
Put at 2,010.00 USD	2,010.00	USD	JP Morgan Chase Bank	17/03/2023	(45,500)	(798,093)	(0.08)
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	(9,640)	(335,435)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	JP Morgan Chase Bank	17/03/2023	(12,712)	(659,634)	(0.06)



**Financial liabilities held for trading (2021: (15.84%)) (continued)**

**Financial derivative instruments (2021: (15.84%)) (continued)**

**Options written (2021: (2.70%)) (continued)**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 2,755.00 USD	2,755.00	USD	Citigroup**	17/03/2023	(7,072)	(366,981)	(0.04)
Put at 2,755.00 USD	2,755.00	USD	Citigroup**	17/03/2023	(5,299)	(274,966)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	Citigroup**	17/03/2023	(7,059)	(366,274)	(0.03)
Put at 2,755.00 USD	2,755.00	USD	Credit Suisse	17/03/2023	(1,058)	(54,876)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	UBS Bank	17/03/2023	(980)	(144,549)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(2,282)	(336,605)	(0.03)
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	(1,270)	(187,267)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Citigroup**	17/03/2023	(951)	(140,313)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	Goldman Sachs	17/03/2023	(1,267)	(186,907)	(0.02)
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(190)	(28,003)	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	(1,240)	(54,560)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(337)	(76,125)	(0.01)
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(187)	(42,351)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(140)	(31,732)	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	(187)	(42,270)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(28)	(6,333)	-
<b>Total options written</b>						<b>(22,043,418)</b>	<b>(2.10)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(196,236,514)</b>	<b>(18.73)</b>
<b>Total financial liabilities held for trading</b>						<b>(196,236,514)</b>	<b>(18.73)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>1,657,691,938</b>	<b>158.25</b>

**Financial derivative instruments settled to market (2021: 0.07%)**

**Futures contracts (2021: 0.07%)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	(397)	EUR	JP Morgan Chase Bank	16/09/2022	(11,759,768)	165,712	0.02
FTSE 100 Index Futures	(57)	GBP	JP Morgan Chase Bank	16/09/2022	(4,058,970)	33,045	-
Long Gilt Future	(37)	GBP	JP Morgan Chase Bank	28/09/2022	(4,217,260)	150,220	0.01
Nikkei 225 Futures	(67)	JPY	JP Morgan Chase Bank	08/09/2022	(10,712,586)	380,241	0.04
<b>Unrealised gain on futures contracts settled to market</b>						<b>729,218</b>	<b>0.07</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>729,218</b>	<b>0.07</b>
Variation margin received on financial derivative instruments settled to market						(729,218)	(0.07)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2021: (0.16%))**

**Futures contracts (2021: (0.16%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	1	EUR	Goldman Sachs	16/09/2022	29,622	(359)	-
FTSE 100 Index Futures	2	GBP	Goldman Sachs	16/09/2022	142,420	(665)	-
Mini Hang Seng Index Futures	2	HKD	Goldman Sachs	28/07/2022	45,634	(706)	-
MSCI Singapore Index Futures	5	SGD	Goldman Sachs	28/07/2022	82,996	(3,426)	-
S&P 500 E-Mini Index Futures	1	USD	Goldman Sachs	16/09/2022	156,017	(9,385)	-
S&P 500 E-Mini Index Futures	(365)	USD	JP Morgan Chase Bank	16/09/2022	(56,946,251)	(921,524)	(0.09)

**Financial derivative instruments settled to market (2021: (0.16%)) (continued)**

**Futures contracts (2021: (0.16%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
SPI 200 Futures	1	AUD	Goldman Sachs	15/09/2022	91,459	(656)	-
TOPIX Index Futures	2	JPY	Goldman Sachs	08/09/2022	226,742	(9,031)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(945,752)</b>	<b>(0.09)</b>

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

**(945,752) (0.09)**

Variation margin paid on financial derivative instruments settled to market

945,752 0.09

**Total financial derivative instruments settled to market**

- -

**Reverse repurchase agreements (2021: 9.11%)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
15,390,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.44%, dated 01/04/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	14,251,140	1.36
9,658,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 0.54%, dated 24/06/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	8,717,311	0.83
53,677,000	GBP	Reverse repurchase agreement with Barclays Bank, 1.00%, dated 06/04/2022 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	69,321,465	6.62
1,410,000	GBP	Reverse repurchase agreement with Barclays Bank, 1.20%, dated 13/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	5,097,291	0.49
2,850,500	GBP	Reverse repurchase agreement with Barclays Bank, 1.27%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	5,667,079	0.54
85,000	GBP	Reverse repurchase agreement with Barclays Bank, 1.30%, dated 15/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	69,981	0.01
931,100	GBP	Reverse repurchase agreement with Barclays Bank, 1.30%, dated 15/06/2022 (collateral: United Kingdom (Government of), 4.75% due 12/07/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	1,184,079	0.11
14,000,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.00%, dated 03/03/2022 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	18,814,601	1.80
4,460,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.05%, dated 12/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	12,139,229	1.16
805,000	GBP	Reverse repurchase agreement with BNP Paribas, 1.15%, dated 03/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	2,158,327	0.21
21,800,000	GBP	Reverse repurchase agreement with HSBC Bank, 0.90%, dated 03/03/2022 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	29,305,740	2.80
21,820,000	GBP	Reverse repurchase agreement with HSBC Bank, 0.90%, dated 03/03/2022 (collateral: United Kingdom Gilt, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	21,108,668	2.01
16,365,000	GBP	Reverse repurchase agreement with HSBC Bank, 0.90%, dated 03/03/2022 (collateral: United Kingdom Gilt, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	15,806,954	1.51
2,290,000	GBP	Reverse repurchase agreement with HSBC Bank, 1.55%, dated 16/06/2022 (collateral: United Kingdom (Government of), 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	2,202,522	0.21
1,210,000	GBP	Reverse repurchase agreement with HSBC Bank, 1.65%, dated 10/06/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/10/2022	1,174,910	0.11

**Reverse repurchase agreements (2021: 9.11%) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
1,680,000	GBP	Reverse repurchase agreement with HSBC Bank, 1.70%, dated 16/06/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2022	833,280	0.08
608,500	GBP	Reverse repurchase agreement with Lloyds Bank, 0.93%, dated 12/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	2,311,874	0.22
753,200	GBP	Reverse repurchase agreement with Lloyds Bank, 1.11%, dated 04/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	1,627,665	0.16
346,500	GBP	Reverse repurchase agreement with Lloyds Bank, 1.14%, dated 28/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	939,223	0.09
1,543,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.18%, dated 10/05/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2022	1,315,253	0.13
420,462	GBP	Reverse repurchase agreement with Lloyds Bank, 1.19%, dated 06/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	1,099,676	0.10
641,200	GBP	Reverse repurchase agreement with Lloyds Bank, 1.19%, dated 06/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	1,628,456	0.16
820,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.23%, dated 13/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	1,237,380	0.12
2,260,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.25%, dated 28/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	3,049,192	0.29
970,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.26%, dated 28/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	1,407,760	0.13
550,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.32%, dated 13/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	1,728,540	0.16
3,335,300	GBP	Reverse repurchase agreement with Lloyds Bank, 1.40%, dated 14/06/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	4,286,194	0.41
6,040,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.45%, dated 14/06/2022 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	7,801,264	0.74
9,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.63%, dated 10/06/2022 (collateral: United Kingdom Gilt, 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	8,589,600	0.82
34,350,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 0.65%, dated 11/02/2022 (collateral: United Kingdom (Government of), 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	43,497,056	4.15
4,276,500	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.11%, dated 10/05/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	5,943,907	0.57
516,200	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.15%, dated 10/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	1,272,691	0.12
2,000,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.17%, dated 29/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	3,976,200	0.38
3,312,500	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.18%, dated 06/05/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	4,905,481	0.47
733,038	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.20%, dated 03/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	1,932,948	0.18

**Reverse repurchase agreements (2021: 9.11%) (continued)**

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
2,403,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.26%, dated 23/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	3,290,428	0.31
4,373,750	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.27%, dated 04/05/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	4,123,572	0.39
7,910,000	GBP	Reverse repurchase agreement with Royal Bank of Canada, 1.39%, dated 13/06/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	8,761,907	0.84
1,000,000	GBP	Reverse repurchase agreement with Santander Bank, 1.08%, dated 06/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	2,086,801	0.20
310,000	GBP	Reverse repurchase agreement with Santander Bank, 1.15%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	453,469	0.04
7,156,000	GBP	Reverse repurchase agreement with Santander Bank, 1.15%, dated 24/06/2022 (collateral: United Kingdom Gilt, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	6,345,941	0.61
8,870,000	GBP	Reverse repurchase agreement with Societe Generale, 0.75%, dated 15/06/2022 (collateral: United Kingdom (Government of), 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	8,286,678	0.79
<b>Total reverse repurchase agreements</b>			<b>339,751,733</b>	<b>32.43</b>

**Repurchase agreements (2021: (51.19%))**

10,200,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 0.92%, dated 01/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2022	(14,248,380)	(1.36)
4,800,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.18%, dated 24/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(8,580,480)	(0.82)
11,935,054	GBP	Repurchase agreement with Barclays Bank, 1.05%, dated 06/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(24,767,324)	(2.36)
6,622,400	GBP	Repurchase agreement with Barclays Bank, 1.05%, dated 06/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(13,310,036)	(1.27)
3,841,500	GBP	Repurchase agreement with Barclays Bank, 1.05%, dated 06/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(9,771,094)	(0.93)
2,782,000	GBP	Repurchase agreement with Barclays Bank, 1.05%, dated 06/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(11,130,910)	(1.06)
2,519,400	GBP	Repurchase agreement with Barclays Bank, 1.05%, dated 06/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(9,698,524)	(0.93)
6,443,000	GBP	Repurchase agreement with Barclays Bank, 1.20%, dated 13/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	(5,059,688)	(0.48)
5,595,000	GBP	Repurchase agreement with Barclays Bank, 1.30%, dated 15/06/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(5,632,487)	(0.54)
8,254,250	GBP	Repurchase agreement with Barclays Bank, 1.34%, dated 05/05/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	(10,006,515)	(0.96)
970,000	GBP	Repurchase agreement with Barclays Bank, 1.35%, dated 15/06/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(1,183,012)	(0.11)
13,077,000	GBP	Repurchase agreement with BNP Paribas, 1.10%, dated 03/03/2022 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	(17,579,411)	(1.68)

**Repurchase agreements (2021: (51.19%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
3,800,000	GBP	Repurchase agreement with BNP Paribas, 1.10%, dated 12/04/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(4,540,240)	(0.43)
1,500,000	GBP	Repurchase agreement with BNP Paribas, 1.10%, dated 12/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(4,055,100)	(0.39)
1,412,500	GBP	Repurchase agreement with BNP Paribas, 1.20%, dated 28/04/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	(2,178,781)	(0.21)
13,070,000	GBP	Repurchase agreement with Goldman Sachs, 0.48%, dated 09/05/2022 (collateral: United Kingdom (Government of), 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(12,383,256)	(1.18)
9,658,000	GBP	Repurchase agreement with Goldman Sachs, 0.75%, dated 23/03/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(8,932,752)	(0.85)
4,290,000	GBP	Repurchase agreement with Goldman Sachs, 0.79%, dated 17/06/2022 (collateral: United Kingdom (Government of), 2.00% due 07/09/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2022	(4,294,868)	(0.41)
5,330,000	GBP	Repurchase agreement with Goldman Sachs, 0.81%, dated 14/06/2022 (collateral: United Kingdom Gilt, 2.75% due 07/09/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/09/2022	(5,441,529)	(0.52)
4,350,000	GBP	Repurchase agreement with Goldman Sachs, 0.85%, dated 17/06/2022 (collateral: United Kingdom Gilt, 1.00% due 22/04/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/07/2022	(4,271,673)	(0.41)
5,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.88%, dated 30/05/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/10/2022	(4,887,802)	(0.47)
25,000,000	GBP	Repurchase agreement with Goldman Sachs, 0.99%, dated 16/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(24,181,811)	(2.31)
12,350,000	GBP	Repurchase agreement with Goldman Sachs, 1.06%, dated 31/05/2022 (collateral: United Kingdom Gilt, 0.25% due 31/01/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(11,918,786)	(1.14)
8,723,700	GBP	Repurchase agreement with Goldman Sachs, 1.12%, dated 13/04/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(12,230,171)	(1.17)
10,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.30%, dated 31/05/2022 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/09/2022	(6,614,412)	(0.63)
3,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.51%, dated 15/06/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2023	(2,950,343)	(0.28)
4,960,000	GBP	Repurchase agreement with Goldman Sachs, 1.55%, dated 17/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2022	(3,912,280)	(0.37)
7,300,000	GBP	Repurchase agreement with Goldman Sachs, 1.55%, dated 17/06/2022 (collateral: United Kingdom (Government of), 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2022	(5,323,342)	(0.51)
15,800,000	GBP	Repurchase agreement with Goldman Sachs, 1.57%, dated 17/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(28,317,060)	(2.70)
14,253,750	GBP	Repurchase agreement with Goldman Sachs, 1.58%, dated 04/05/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/11/2022	(8,624,913)	(0.82)
9,000,000	GBP	Repurchase agreement with HSBC Bank, 1.00%, dated 28/03/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2022	(14,030,100)	(1.34)
14,627,000	GBP	Repurchase agreement with HSBC Bank, 1.04%, dated 03/03/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(15,266,200)	(1.46)

**Repurchase agreements (2021: (51.19%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
24,000,000	GBP	Repurchase agreement with HSBC Bank, 1.04%, dated 03/03/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(25,749,600)	(2.46)
1,900,000	GBP	Repurchase agreement with HSBC Bank, 1.04%, dated 03/03/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(3,252,420)	(0.31)
4,635,780	GBP	Repurchase agreement with HSBC Bank, 1.04%, dated 03/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	(15,561,850)	(1.49)
1,400,000	GBP	Repurchase agreement with HSBC Bank, 1.04%, dated 03/03/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(5,593,980)	(0.53)
1,221,000	GBP	Repurchase agreement with HSBC Bank, 1.45%, dated 10/06/2022 (collateral: United Kingdom (Government of), 0.63% due 07/06/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/10/2022	(1,175,457)	(0.11)
18,100,000	GBP	Repurchase agreement with Lloyds Bank, 1.04%, dated 11/04/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/07/2022	(25,658,560)	(2.45)
8,920,000	GBP	Repurchase agreement with Lloyds Bank, 1.13%, dated 11/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(24,542,934)	(2.34)
1,090,000	GBP	Repurchase agreement with Lloyds Bank, 1.15%, dated 04/05/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	(1,623,991)	(0.15)
4,623,200	GBP	Repurchase agreement with Lloyds Bank, 1.15%, dated 14/06/2022 (collateral: United Kingdom Gilt, 0.38% due 22/10/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(4,274,148)	(0.41)
857,400	GBP	Repurchase agreement with Lloyds Bank, 1.23%, dated 10/05/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2022	(1,316,023)	(0.13)
4,904,000	GBP	Repurchase agreement with Lloyds Bank, 1.23%, dated 10/06/2022 (collateral: United Kingdom (Government of), 0.63% due 06/07/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(4,721,571)	(0.45)
3,541,600	GBP	Repurchase agreement with Lloyds Bank, 1.23%, dated 10/06/2022 (collateral: United Kingdom (Government of), 5.00% due 03/07/2025), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(3,868,844)	(0.37)
737,500	GBP	Repurchase agreement with Lloyds Bank, 1.24%, dated 06/05/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(1,099,613)	(0.10)
800,000	GBP	Repurchase agreement with Lloyds Bank, 1.24%, dated 06/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(1,712,800)	(0.16)
3,810,000	GBP	Repurchase agreement with Lloyds Bank, 1.34%, dated 14/06/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(5,282,946)	(0.50)
6,454,000	GBP	Repurchase agreement with Lloyds Bank, 1.35%, dated 16/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/07/2022	(12,952,533)	(1.24)
3,570,000	GBP	Repurchase agreement with Lloyds Bank, 1.43%, dated 14/06/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(4,118,709)	(0.39)
9,757,500	GBP	Repurchase agreement with Lloyds Bank, 1.50%, dated 14/06/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(7,812,521)	(0.75)
2,400,000	GBP	Repurchase agreement with Lloyds Bank, 1.52%, dated 21/06/2022 (collateral: United Kingdom Gilt, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	(2,076,000)	(0.20)
3,720,000	GBP	Repurchase agreement with Lloyds Bank, 1.62%, dated 16/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/09/2022	(10,122,120)	(0.97)

**Repurchase agreements (2021: (51.19%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
11,720,000	GBP	Repurchase agreement with Lloyds Bank, 1.78%, dated 21/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2022	(22,953,620)	(2.19)
13,672,400	GBP	Repurchase agreement with Royal Bank of Canada, 1.05%, dated 11/02/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(18,540,419)	(1.77)
18,600,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.05%, dated 11/02/2022 (collateral: United Kingdom (Government of), 4.25% due 03/07/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(25,099,571)	(2.40)
822,700	GBP	Repurchase agreement with Royal Bank of Canada, 1.15%, dated 10/05/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(1,267,781)	(0.12)
6,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.16%, dated 10/05/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(5,966,720)	(0.57)
4,100,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.21%, dated 29/04/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(3,954,860)	(0.38)
4,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.23%, dated 06/05/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(4,898,880)	(0.47)
2,250,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.24%, dated 03/05/2022 (collateral: United Kingdom Gilt, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(1,931,625)	(0.18)
3,700,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.26%, dated 23/06/2022 (collateral: United Kingdom Gilt, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	(3,268,210)	(0.31)
4,567,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.31%, dated 04/05/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(4,124,458)	(0.39)
6,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 1.45%, dated 13/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	(8,130,680)	(0.78)
6,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.01%, dated 05/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/07/2022	(13,107,600)	(1.25)
4,900,568	GBP	Repurchase agreement with Royal Bank of Scotland, 1.01%, dated 07/04/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(8,018,201)	(0.77)
5,400,500	GBP	Repurchase agreement with Royal Bank of Scotland, 1.11%, dated 21/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(12,058,972)	(1.15)
9,655,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.18%, dated 07/06/2022 (collateral: United Kingdom Gilt, 1.50% due 31/07/2053), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(7,774,206)	(0.74)
2,824,200	GBP	Repurchase agreement with Royal Bank of Scotland, 1.20%, dated 08/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/07/2022	(4,391,934)	(0.42)
3,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.23%, dated 06/05/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	(3,319,619)	(0.32)
5,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.23%, dated 06/05/2022 (collateral: United Kingdom (Government of), 4.25% due 12/07/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	(9,123,489)	(0.87)
17,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.24%, dated 27/04/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/08/2022	(14,908,673)	(1.42)
22,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.25%, dated 05/05/2022 (collateral: United Kingdom (Government of), 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(27,825,950)	(2.66)

**Repurchase agreements (2021: (51.19%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
7,748,365	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 07/04/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 11/10/2022	(7,736,774)	(0.74)
7,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 18/05/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(8,685,825)	(0.83)
12,200,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 19/05/2022 (collateral: United Kingdom (Government of), 4.50% due 09/07/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2022	(15,671,824)	(1.50)
5,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 19/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2022	(10,005,358)	(0.95)
5,680,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 19/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2022	(12,837,968)	(1.23)
7,365,600	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 19/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/08/2022	(18,471,155)	(1.76)
8,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.29%, dated 24/06/2022 (collateral: United Kingdom (Government of), 1.25% due 31/07/2051), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	(6,282,992)	(0.60)
5,349,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.30%, dated 14/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2022	(7,069,011)	(0.67)
9,963,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.31%, dated 28/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/08/2022	(15,533,251)	(1.48)
5,449,900	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 07/06/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/09/2022	(7,764,473)	(0.74)
4,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.38%, dated 17/05/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/09/2022	(3,986,400)	(0.38)
15,237,500	GBP	Repurchase agreement with Royal Bank of Scotland, 1.49%, dated 31/05/2022 (collateral: United Kingdom Gilt, 1.13% due 22/10/2073), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2022	(10,845,949)	(1.04)
9,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.78%, dated 21/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2022	(7,336,209)	(0.70)
5,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 1.78%, dated 21/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/10/2022	(7,456,788)	(0.71)
2,900,000	GBP	Repurchase agreement with Santander Bank, 1.11%, dated 21/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(4,706,700)	(0.45)
5,061,000	GBP	Repurchase agreement with Santander Bank, 1.11%, dated 21/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/07/2022	(14,692,083)	(1.40)
11,500,000	GBP	Repurchase agreement with Santander Bank, 1.01%, dated 08/04/2022 (collateral: United Kingdom (Government of), 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	(14,931,600)	(1.43)
6,500,000	GBP	Repurchase agreement with Santander Bank, 1.02%, dated 08/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/07/2022	(8,064,000)	(0.77)
5,061,000	GBP	Repurchase agreement with Santander Bank, 1.10%, dated 20/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	(16,293,152)	(1.56)
1,000,000	GBP	Repurchase agreement with Santander Bank, 1.12%, dated 06/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/07/2022	(2,134,200)	(0.20)



**Repurchase agreements (2021: (51.19%)) (continued)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
3,025,000	GBP	Repurchase agreement with Santander Bank, 1.23%, dated 06/06/2022 (collateral: United Kingdom Gilt, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/07/2022	(2,485,340)	(0.24)
11,939,000	GBP	Repurchase agreement with Santander Bank, 1.28%, dated 09/05/2022 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(16,539,097)	(1.58)
3,017,600	GBP	Repurchase agreement with Santander Bank, 1.29%, dated 09/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(5,157,531)	(0.49)
3,430,000	GBP	Repurchase agreement with Santander Bank, 1.31%, dated 08/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/08/2022	(2,973,810)	(0.28)
14,740,000	GBP	Repurchase agreement with Santander Bank, 1.32%, dated 08/06/2022 (collateral: United Kingdom Gilt, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/09/2022	(13,165,768)	(1.26)
6,500,000	GBP	Repurchase agreement with Santander Bank, 1.50%, dated 10/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/09/2022	(13,119,600)	(1.25)
3,451,550	GBP	Repurchase agreement with ScotiaBank, 1.12%, dated 11/04/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/08/2022	(9,514,197)	(0.91)
5,289,400	GBP	Repurchase agreement with Societe Generale, 1.24%, dated 03/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2022	(13,700,803)	(1.31)
1,800,000	GBP	Repurchase agreement with Societe Generale, 1.24%, dated 03/05/2022 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/08/2022	(3,828,249)	(0.37)
4,610,000	GBP	Repurchase agreement with Societe Generale, 1.50%, dated 15/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/09/2022	(8,328,119)	(0.79)
<b>Total repurchase agreements</b>			<b>(967,823,594)</b>	<b>(92.39)</b>
			<b>Fair value GB£</b>	<b>% of Net assets</b>
(Bank overdraft)/cash (2021: 1.28%)			(989,200)	(0.09)
Net current assets (2021: 2.51%)			18,861,685	1.80
<b>Net assets attributable to holders of equity units</b>			<b>1,047,492,562</b>	<b>100.00</b>

\*Included with collective investment schemes are money market instruments of GB£ 2,925,124.

\*\*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 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Equities**

Brazil	0.01%
Cayman Islands	0.00%
Cyprus	0.00%
Taiwan	0.00%

**Corporate bonds**

Canada	0.10%
Singapore	0.03%

**Collective investment schemes**

Luxembourg	3.22%
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**Financial derivative instruments**

Total return swaps	0.04%
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**Financial liabilities held for trading**

**Financial derivative instruments**

Total return swaps	(1.12%)
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Country classifications are based upon country of incorporation and/or country of domicile.

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.13% due 31/01/2023	ScotiaBank	10,000*	9,915
United Kingdom (Government of), 0.13% due 31/01/2024	Goldman Sachs	5,000,000	4,859,150
United Kingdom (Government of), 1.00% due 22/04/2024	Goldman Sachs	4,350,000	4,283,924
United Kingdom (Government of), 2.75% due 07/09/2024	Goldman Sachs	5,330,000	5,422,742
United Kingdom (Government of), 0.25% due 31/01/2025	Goldman Sachs	12,350,000	11,807,094
United Kingdom (Government of), 5.00% due 07/03/2025	Lloyds Bank	3,541,600	3,823,157
United Kingdom (Government of), 0.63% due 07/06/2025	HSBC Bank Lloyds Bank	1,221,000 4,904,000	1,178,216 4,732,164
			5,910,380
United Kingdom (Government of), 2.00% due 07/09/2025	Goldman Sachs	4,290,000	4,301,283
United Kingdom (Government of), 0.13% due 30/01/2026	Goldman Sachs	13,070,000	12,286,715
United Kingdom (Government of), 1.50% due 22/07/2026	Goldman Sachs	3,000,000	2,952,930
United Kingdom (Government of), 0.38% due 22/10/2026	Lloyds Bank	4,623,200	4,321,490
United Kingdom (Government of), 1.25% due 22/07/2027	Goldman Sachs	25,000,000	24,203,000
United Kingdom (Government of), 0.13% due 31/01/2028	Goldman Sachs	9,658,000	8,729,190
United Kingdom (Government of), 1.00% due 31/01/2032	Lloyds Bank Royal Bank of Canada Santander Bank	2,400,000 3,700,000 14,740,000	2,132,616 3,287,783 13,097,817
			18,518,216
United Kingdom (Government of), 4.50% due 07/09/2034	Royal Bank of Scotland Santander Bank	12,200,000 11,500,000	14,829,100 13,978,250
			28,807,350
United Kingdom (Government of), 4.25% due 07/03/2036	BNP Paribas Royal Bank of Canada Royal Bank of Scotland	13,077,000 18,600,000 22,000,000	15,616,553 22,212,120 26,272,400
			64,101,073
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	8,723,700	11,245,722

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	Royal Bank of Canada	2,250,000	1,801,125
	Santander Bank	3,025,000	2,421,513
			<u>4,222,638</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Barclays Bank	970,000	<u>1,197,950</u>
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	4,960,000	3,931,792
	Royal Bank of Scotland	17,000,000	13,475,900
			<u>17,407,692</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Santander Bank	11,939,000	<u>15,423,994</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	8,254,250	<u>9,050,785</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Lloyds Bank	3,570,000	4,077,297
	Royal Bank of Canada	13,672,400	15,615,248
			<u>19,692,545</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	9,757,500	<u>7,737,698</u>
United Kingdom (Government of), 1.75% due 22/01/2049	HSBC Bank	14,627,000	12,223,784
	Royal Bank of Canada	6,400,000	5,348,480
	Santander Bank	3,430,000	2,866,451
			<u>20,438,715</u>
United Kingdom (Government of), 0.63% due 22/10/2050	Goldman Sachs	10,000,000	6,100,000
	Santander Bank	2,075,500	1,266,055
			<u>7,366,055</u>
United Kingdom (Government of), 1.25% due 31/07/2051	Goldman Sachs	7,300,000	5,305,640
	Royal Bank of Scotland	8,600,000	6,250,480
			<u>11,556,120</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank	18,100,000	<u>22,501,920</u>
United Kingdom (Government of), 1.50% due 31/07/2053	Royal Bank of Scotland	9,655,000	7,487,453
	Santander Bank	65,000*	50,408
	Societe Generale	1,499,000*	1,162,475
			<u>8,700,336</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Royal Bank of Canada	4,567,000	3,642,183
	Royal Bank of Scotland	14,200,000	11,324,500
	Santander Bank	1,726,000*	1,376,486
			<u>16,343,169</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Royal Bank of Scotland	5,900,000	<u>8,158,520</u>
United Kingdom (Government of), 1.75% due 22/07/2057	HSBC Bank	24,000,000	19,764,000
	Royal Bank of Canada	4,100,000	3,376,350
	Royal Bank of Scotland	11,248,365	9,263,029
			<u>32,403,379</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	4,667,400	6,395,271
	Royal Bank of Canada	822,700	1,127,264
	Royal Bank of Scotland	10,350,468	14,182,211
			<u>21,704,746</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.50% due 22/10/2061	Goldman Sachs	14,253,750	7,342,107
	Santander Bank	2,079,000*	1,070,893
			<u>8,413,000</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	5,595,000	5,706,900
	BNP Paribas	3,800,000	3,876,000
	Royal Bank of Canada	4,200,000	4,284,000
	Royal Bank of Scotland	7,400,000	7,548,000
	Santander Bank	140,000*	142,800
			<u>21,557,700</u>
United Kingdom (Government of), 3.50% due 22/07/2068	BNP Paribas	1,412,500	1,831,024
	HSBC Bank	10,900,000	14,129,670
	Lloyds Bank	1,827,500	2,368,988
			<u>18,329,682</u>
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	6,443,000	5,047,446
	Santander Bank	1,654,000*	1,295,744
			<u>6,343,190</u>
United Kingdom (Government of), 1.13% due 22/10/2073	Royal Bank of Scotland	15,237,500	9,758,095
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Societe Generale	291,000*	405,830
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	6,454,000	12,966,930
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Bank of America Merrill Lynch	10,200,000	13,576,033
	Royal Bank of Scotland	5,349,000	7,119,431
	ScotiaBank	252,000*	335,408
			<u>21,030,872</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Royal Bank of Scotland	9,963,000	15,671,407
	Santander Bank	2,900,000	4,561,586
	Santander Bank	241,000*	379,083
			<u>20,612,076</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	2,519,400	9,092,363
	HSBC Bank	1,400,000	5,052,516
	Santander Bank	2,100,000	7,578,774
			<u>21,723,653</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Royal Bank of Canada	6,200,000	8,166,407
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Royal Bank of Scotland	6,000,000	11,916,875
	Santander Bank	6,500,000	12,909,948
	Societe Generale	1,800,000	3,575,063
	Societe Generale	481,000*	955,336
			<u>29,357,222</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Bank of America Merrill Lynch	4,800,000	8,622,254
	Goldman Sachs	15,800,000	28,381,587
	Societe Generale	4,610,000	8,280,957
			<u>45,284,798</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	3,720,000	10,099,800
	Santander Bank	5,061,000	13,740,615
			<u>23,840,415</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Royal Bank of Scotland	10,900,000	16,688,336
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Scotland	7,365,600	16,649,597
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Lloyds Bank	11,720,000	23,630,913
	Royal Bank of Scotland	5,680,000	11,452,524
			35,083,437
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Santander Bank	1,065,000*	1,555,212
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Barclays Bank	3,841,500	8,094,735
	Santander Bank	832,000*	1,753,174
			9,847,909
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Barclays Bank	11,935,054	20,109,629
	Santander Bank	470,000*	791,913
	Societe Generale	467,000*	786,858
			21,688,400
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	6,622,400	10,580,619
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	ScotiaBank	3,451,550	7,866,141
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Santander Bank	3,017,600	4,572,101
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Societe Generale	5,289,400	11,350,335
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Royal Bank of Scotland	2,824,200	4,032,031
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	800,000	1,443,796
	Santander Bank	1,000,000	1,804,745
	ScotiaBank	418,000*	754,384
			4,002,925
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Barclays Bank	2,782,000	8,286,209
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Royal Bank of Scotland	5,400,500	9,236,399
	Santander Bank	7,385,500	12,631,317
			21,867,716
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Lloyds Bank	8,920,000	18,313,142
	Santander Bank	327,000*	671,345
	ScotiaBank	414,000*	849,959
			19,834,446
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	1,500,000	2,889,619
	HSBC Bank	4,635,780	8,930,424
			11,820,043

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.50% due 22/07/2065	Santander Bank	72,000	73,440
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Santander Bank	1,067,000	1,442,470
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Santander Bank	45,000	65,713

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Santander Bank	557,000	1,005,243

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

Security	Counterparty	Shares/ Par value	Market value GB£
Amazon.com	State Street Bank and Trust	8,100	708,387
Apple	State Street Bank and Trust	15,550	1,750,583
Bank of America	State Street Bank and Trust	4,590	117,655
Exxon Mobil	State Street Bank and Trust	4,300	303,225
Nestle	State Street Bank and Trust	2,470	236,749
United Kingdom (Government of), 0.13% due 31/01/2023	Bank of America Merrill Lynch	75,577	74,932
United Kingdom (Government of), 5.00% due 07/03/2025	Bank of America Merrill Lynch	89,000*	96,076
United Kingdom (Government of), 0.38% due 22/10/2026	Bank of America Merrill Lynch	38,000	35,520
United Kingdom (Government of), 1.00% due 31/01/2032	Goldman Sachs HSBC Bank	10,536,000 12,735,000*	9,362,184 11,316,194
			20,678,378
United Kingdom (Government of), 1.13% due 31/01/2039	Morgan Stanley	4,750,000	3,802,375
United Kingdom (Government of), 0.63% due 22/10/2050	HSBC Bank Lloyds Bank	1,000,000 1,018,500	610,000 621,285
			1,231,285
United Kingdom (Government of), 3.75% due 22/07/2052	Lloyds Bank Royal Bank of Scotland	23,000 1,000,000	28,594 1,243,200
			1,271,794
United Kingdom (Government of), 1.50% due 31/07/2053	Barclays Bank Goldman Sachs HSBC Bank Lloyds Bank Royal Bank of Canada	394,000 2,402,000 941,000 2,096,000 310,000*	305,547 1,862,751 729,746 1,625,448 240,406
			4,763,898
United Kingdom (Government of), 1.63% due 22/10/2054	Barclays Bank HSBC Bank Royal Bank of Scotland	1,338,000 923,000 2,934,000	1,067,055 736,093 2,339,865
			4,143,013
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	343,083	474,415
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank BNP Paribas HSBC Bank Lloyds Bank Nomura UBS Bank	746,000 33,000 2,520,000 1,234,000 18,000 22,000	760,920 33,660 2,570,400 1,258,680 18,360 22,440
			4,664,460
United Kingdom (Government of), 3.50% due 22/07/2068	Nomura	12,000	15,556

Security	Counterparty	Shares/ Par value	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	463,000	362,714
	Goldman Sachs	1,450,000	1,135,930
	HSBC Bank	184,000	144,146
	Nomura	9,000	7,051
	Royal Bank of Scotland	2,526,000	1,978,868
			3,628,709
United Kingdom (Government of), 1.13% due 22/10/2073	HSBC Bank	1,205,000	771,682
	Lloyds Bank	1,166,000	746,706
	Royal Bank of Canada	867,000*	555,227
	Royal Bank of Scotland	799,000	511,680
			2,585,295
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	1,921,000	2,679,038
	HSBC Bank	151,000	210,586
	Nomura	259,000	361,203
			3,250,827
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Barclays Bank	1,166,000	1,834,072
	HSBC Bank	598,000	940,631
	Lloyds Bank	438,000	688,957
	Royal Bank of Scotland	56,000	88,086
	UBS Bank	2,000	3,146
			3,554,892
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	1,000,000	1,796,303
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Barclays Bank	1,892,000	2,557,782
	HSBC Bank	2,067,000	2,794,363
	Lloyds Bank	1,612,000	2,179,252
	Royal Bank of Canada	446,000*	602,944
			8,134,341
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch	181,000*	264,313
	Deutsche Bank	45,000	65,713
	HSBC Bank	47,000	68,634
	Nomura	110,000	160,632
			559,292
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	1,358,000	2,861,552
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Bank of America Merrill Lynch	1,565,191*	2,637,224
	Nomura	25,000	42,123
			2,679,347
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	HSBC Bank	116,000	185,333
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	HSBC Bank	83,000	189,158
	Lloyds Bank	282,000	642,683
			831,841
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	800,000	1,212,116
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	112,000	240,337
	Royal Bank of Scotland	907,000	1,946,299
			2,186,636

Security	Counterparty	Shares/ Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	HSBC Bank	979,000*	1,397,691
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Lloyds Bank	141,000	254,469
	Nomura	29,000	52,338
			306,807
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Nomura	23,000	68,506
	Royal Bank of Canada	179,000*	533,153
			601,659
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Barclays Bank	300,000	490,247
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	349,000	716,512
	HSBC Bank	720,000	1,478,191
	Lloyds Bank	16,000	32,849
	Nomura	9,000	18,477
	Royal Bank of Scotland	2,865,000	5,881,968
			8,127,997
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank	1,813,000	3,237,647
	Nomura	19,500	34,823
	UBS Bank	500	893
			3,273,363
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	32,430	62,474
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2073	HSBC Bank	292,000	493,644
	Lloyds Bank	872,000	1,474,169
			1,967,813

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.50% due 22/07/2022	JP Morgan Chase Bank	55,659	55,643
United Kingdom (Government of), 1.75% due 07/09/2022	JP Morgan Chase Bank	8,000	7,874
United Kingdom (Government of), 0.75% due 22/07/2023	JP Morgan Chase Bank	36,000	35,587
United Kingdom (Government of), 0.13% due 31/01/2024	Goldman Sachs	300,000	291,549
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	904,000	757,814
United Kingdom (Government of), 4.25% due 07/06/2032	Goldman Sachs	218,000	256,549
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	842,000	661,644
	JP Morgan Chase Bank	21,000	16,502
			678,146
United Kingdom (Government of), 1.75% due 07/09/2037	JP Morgan Chase Bank	21,000	18,776
United Kingdom (Government of), 4.75% due 07/12/2038	JP Morgan Chase Bank	183,000	235,905
United Kingdom (Government of), 4.25% due 07/09/2039	JP Morgan Chase Bank	19,000	23,283
United Kingdom (Government of), 4.25% due 07/12/2040	JP Morgan Chase Bank	3,000	3,705
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	836,000	662,697
	JP Morgan Chase Bank	8,288	6,570



Security	Counterparty	Par value	Market value GB£
			669,267
United Kingdom (Government of), 0.88% due 31/01/2046	Royal Bank of Scotland	52,000	36,031
United Kingdom (Government of), 1.50% due 22/07/2047	Credit Suisse	361,000	286,273
	JP Morgan Chase Bank	62,362	49,453
			335,726
United Kingdom (Government of), 1.75% due 22/01/2049	JP Morgan Chase Bank	20,000	16,714
United Kingdom (Government of), 0.63% due 22/10/2050	JP Morgan Chase Bank	44,000	26,840
United Kingdom (Government of), 4.25% due 07/12/2055	Goldman Sachs	39,000	53,929
United Kingdom (Government of), 1.75% due 22/07/2057	JP Morgan Chase Bank	10,000	8,235
United Kingdom (Government of), 2.50% due 22/07/2065	Credit Suisse	567,000	578,340
	Goldman Sachs	83,000	84,660
	JP Morgan Chase Bank	6,656	6,789
			669,789
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	52,000	67,408
United Kingdom Gilt Inflation Linked, 1.88% due 22/11/2022	Credit Suisse	468,500	788,512
	JP Morgan Chase Bank	160,419	269,995
			1,058,507
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase Bank	31,000	45,226
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	54,000	202,451
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	JP Morgan Chase Bank	29,445	41,064
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	326,000	654,977
	JP Morgan Chase Bank	46,249	92,920
	Royal Bank of Scotland	3,663,000	7,359,446
			8,107,343
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	460,000	612,252
	JP Morgan Chase Bank	86,000	114,465
			726,717
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	JP Morgan Chase Bank	62,026	97,564
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	761,000	1,511,457
	Goldman Sachs	57,000	113,210
	JP Morgan Chase Bank	20,508	40,732
			1,665,399
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	JP Morgan Chase Bank	36,000	64,667
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	JP Morgan Chase Bank	25,509	39,055
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Goldman Sachs	27,000	61,032
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	727,000	1,061,633
	Lloyds Bank	178,000	259,932
			1,321,565
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	JP Morgan Chase Bank	8,000	16,857

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	35,000	58,972
	Lloyds Bank	72,000	121,314
			<u>180,286</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	JP Morgan Chase Bank	13,000	20,770
	Lloyds Bank	47,000	75,092
			<u>95,862</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Goldman Sachs	8,000	18,232
	Lloyds Bank	11,000	25,069
			<u>43,301</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	62,000	93,939
	JP Morgan Chase Bank	120,259	182,210
	Lloyds Bank	16,000	24,242
			<u>300,391</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	2,666,000	5,720,874
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs	27,000	48,728
	Lloyds Bank	39,000	70,385
			<u>119,113</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	JP Morgan Chase Bank	52,581	156,613
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Lloyds Bank	83,000	135,635
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	JP Morgan Chase Bank	70,804	121,095
	Lloyds Bank	48,000	82,094
			<u>203,189</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	13,000	26,690
	JP Morgan Chase Bank	16,000	32,849
	Lloyds Bank	6,000	12,318
			<u>71,857</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	JP Morgan Chase Bank	1,000	1,786
	Lloyds Bank	145,000	258,940
			<u>260,726</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Credit Suisse	193,420	372,607
	JP Morgan Chase Bank	32,430	62,474
	Lloyds Bank	223,000	429,590
	Lloyds Bank	446,000	859,180
			<u>1,723,851</u>

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.13% due 31/01/2024	HSBC Bank	1,210,000	1,175,914
United Kingdom (Government of), 0.25% due 31/01/2025	Lloyds Bank	9,000,000	8,604,360
United Kingdom (Government of), 0.63% due 07/06/2025	HSBC Bank	2,290,000	2,209,758
United Kingdom (Government of), 0.13% due 30/01/2026	Societe Generale	8,870,000	8,338,421
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	25,048,000	22,639,134
United Kingdom (Government of), 1.00% due 31/01/2032	HSBC Bank	38,185,000	33,930,809
	HSBC Bank	12,735,000*	11,316,194
	Santander Bank	7,156,000	6,358,750
			51,605,753
United Kingdom (Government of), 4.25% due 07/06/2032	Royal Bank of Canada	34,350,000	40,424,111
United Kingdom (Government of), 4.50% due 07/09/2034	BNP Paribas	14,000,000	17,017,000
	HSBC Bank	21,800,000	26,497,900
			43,514,900
United Kingdom (Government of), 4.25% due 07/03/2036	Barclays Bank	53,677,000	64,101,073
United Kingdom (Government of), 4.75% due 07/12/2038	Barclays Bank	931,100	1,200,281
	Lloyds Bank	3,335,300	4,299,535
	Royal Bank of Canada	4,276,500	5,512,836
			11,012,652
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	970,000	1,197,950
United Kingdom (Government of), 1.25% due 22/10/2041	Lloyds Bank	1,543,000	1,223,136
United Kingdom (Government of), 4.50% due 07/12/2042	Lloyds Bank	6,040,000	7,803,076
United Kingdom (Government of), 3.25% due 22/01/2044	Royal Bank of Canada	7,910,000	8,673,315
United Kingdom (Government of), 1.75% due 22/01/2049	Barclays Bank	85,000	71,035
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	2,260,000	3,125,128
	Royal Bank of Canada	2,403,000	3,322,868
			6,447,996
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Canada	4,373,750	3,601,783
United Kingdom (Government of), 0.50% due 22/10/2061	HSBC Bank	1,680,000	865,368
United Kingdom (Government of), 3.50% due 22/07/2068	Royal Bank of Canada	3,312,500	4,293,994
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	1,410,000	5,088,605
	Lloyds Bank	608,500	2,196,040
			7,284,645
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Barclays Bank	2,850,500	5,661,509
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Canada	2,000,000	3,369,843
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Lloyds Bank	820,000	1,170,691
	Santander Bank	310,000	442,578
			1,613,269
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	550,000	1,638,179

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	753,200	1,288,187
	Santander Bank	1,000,000	1,710,286
			<u>2,998,473</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	BNP Paribas	4,460,000	9,156,571
	Lloyds Bank	641,200	1,316,411
	Royal Bank of Canada	516,200	1,059,781
			<u>11,532,763</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	BNP Paribas	805,000	1,550,762
	Lloyds Bank	766,962	1,477,485
	Royal Bank of Canada	733,038	1,412,133
			<u>4,440,380</u>

\*This amount relate to additional collateral that has been received in respect of reverse repurchase agreement.

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

**Financial assets at fair value through profit or loss (2021: 99.29%)**

**Securities (2021: 99.26%)**

**Equities (2021: 71.40%)**

	Shares	Fair value US\$	% of Net assets
Argentina (2021: 0.00%)	-	-	-
Australia (2021: 1.25%)	-	16,781,499	1.23
Austria (2021: 0.03%)	-	331,172	0.02
Belgium (2021: 0.19%)	-	2,143,433	0.16
Bermuda (2021: 0.04%)	-	568,480	0.04
Brazil (2021: 0.40%)	-	4,725,549	0.35
Canada (2021: 2.03%)	-	27,732,024	2.03
Chile (2021: 0.03%)	-	463,131	0.03
China (2021: 3.56%)	-	39,277,258	2.88
Colombia (2021: 0.01%)	-	172,529	0.01
Cyprus (2021: 0.01%)	-	9,244	-
Denmark (2021: 0.49%)	-	6,980,642	0.51
Egypt (2021: 0.01%)	-	114,097	0.01
Finland (2021: 0.18%)	-	2,171,099	0.16
France (2021: 1.68%)	-	22,190,166	1.63
Germany (2021: 1.85%)	-	19,543,086	1.43
Greece (2021: 0.01%)	-	158,878	0.01
Hong Kong (2021: 0.81%)	-	11,435,363	0.84
Hungary (2021: 0.03%)	-	288,054	0.02
India (2021: 0.86%)	-	13,556,902	0.99
Indonesia (2021: 0.10%)	-	2,068,373	0.15
Ireland (2021: 1.24%)	-	16,628,905	1.22
Isle of Man (2021: 0.01%)	-	155,569	0.01
Israel (2021: 0.10%)	-	1,600,647	0.12
Italy (2021: 0.25%)	-	3,522,247	0.26
Japan (2021: 4.20%)	-	50,857,920	3.72
Jersey (2021: 0.02%)	-	111,200	0.01
Kuwait (2021: 0.04%)	-	1,089,870	0.08
Luxembourg (2021: 0.04%)	-	329,822	0.02
Macau (2021: 0.01%)	-	109,739	0.01
Malaysia (2021: 0.09%)	-	1,582,806	0.12
Mexico (2021: 0.16%)	-	2,633,487	0.19
Netherlands (2021: 1.19%)	-	14,978,777	1.10
New Zealand (2021: 0.08%)	-	392,238	0.03
Norway (2021: 0.12%)	-	1,897,167	0.14
Panama (2021: 0.03%)	-	164,350	0.01
Peru (2021: 0.01%)	-	254,118	0.02
Philippines (2021: 0.05%)	-	758,458	0.06
Poland (2021: 0.05%)	-	467,514	0.03
Portugal (2021: 0.01%)	-	273,190	0.02
Qatar (2021: 0.07%)	-	1,224,939	0.09
Romania (2021: 0.00%)	-	46,691	-
Russia (2021: 0.21%)	-	187	-
Saudi Arabia (2021: 0.24%)	-	4,470,374	0.33
Singapore (2021: 0.22%)	-	3,811,368	0.28
South Africa (2021: 0.33%)	-	3,800,135	0.28
South Korea (2021: 1.30%)	-	14,373,809	1.05
Spain (2021: 0.38%)	-	4,788,119	0.35
Sweden (2021: 0.66%)	-	7,903,450	0.58
Switzerland (2021: 2.15%)	-	28,377,042	2.08
Taiwan (2021: 1.44%)	-	19,018,298	1.39
Thailand (2021: 0.12%)	-	2,017,676	0.15
Turkey (2021: 0.02%)	-	180,731	0.01
United Arab Emirates (2021: 0.07%)	-	1,623,948	0.12
United Kingdom (2021: 2.36%)	-	31,947,272	2.34
United States of America (2021: 40.55%)	-	562,870,086	41.23
<b>Total equities</b>		<b>954,973,128</b>	<b>69.95</b>

**Financial assets at fair value through profit or loss (2021: 99.29%) (continued)**

**Securities (2021: 99.26%) (continued)**

**Corporate bonds (2021: 27.86%)**

	Par value	Fair value US\$	% of Net assets
Australia (2021: 0.92%)	–	11,801,059	0.86
Austria (2021: 0.04%)	–	300,186	0.02
Belgium (2021: 0.06%)	–	704,906	0.05
Canada (2021: 0.37%)	–	4,403,164	0.32
Chile (2021: 0.12%)	–	2,087,719	0.15
China (2021: 0.16%)	–	397,836	0.03
Denmark (2021: 0.03%)	–	421,839	0.03
Finland (2021: 0.05%)	–	357,455	0.03
France (2021: 1.72%)	–	22,820,844	1.67
Germany (2021: 0.61%)	–	10,964,712	0.80
India (2021: 0.13%)	–	2,179,406	0.16
Ireland (2021: 0.09%)	–	310,484	0.02
Italy (2021: 0.65%)	–	10,340,975	0.76
Japan (2021: 0.10%)	–	1,229,662	0.09
Luxembourg (2021: 0.37%)	–	6,220,940	0.46
Mexico (2021: 0.32%)	–	5,125,375	0.38
Netherlands (2021: 1.19%)	–	15,218,674	1.12
Norway (2021: 0.19%)	–	2,606,378	0.19
Peru (2021: Nil)	–	1,123,105	0.08
South Korea (2021: 0.20%)	–	775,400	0.06
Spain (2021: 0.43%)	–	6,626,596	0.49
Sweden (2021: 0.11%)	–	1,225,558	0.09
Switzerland (2021: 0.27%)	–	4,399,537	0.32
United Kingdom (2021: 2.97%)	–	46,264,239	3.39
United States of America (2021: 16.76%)	–	236,700,292	17.34
<b>Total corporate bonds</b>		<b>394,606,341</b>	<b>28.91</b>
<b>Total securities</b>		<b>1,349,579,469</b>	<b>98.86</b>

**Financial derivative instruments (2021: 0.03%)**

**Open forward foreign currency contracts (2021: 0.02%)**

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	872,406	GBP	752,710	Morgan Stanley	31/08/2022	645	-
GBP	200,000	USD	241,928	Canadian Imperial Bank of Commerce	09/09/2022	1,262	-
USD	8,242,668	EUR	7,692,558	Barclays Bank	31/08/2022	168,026	0.01
USD	857,408	EUR	794,963	Toronto Dominion Bank	31/08/2022	22,960	-
USD	3,283,362	EUR	3,083,870	BNP Paribas	31/08/2022	46,319	-
USD	3,462,634	EUR	3,250,000	Barclays Bank	09/09/2022	48,892	0.01
USD	2,347,358	GBP	1,870,117	Citigroup*	31/08/2022	73,800	0.01
USD	543,145	GBP	440,722	BNP Paribas	31/08/2022	7,346	-
USD	17,766,424	GBP	14,150,000	Canadian Imperial Bank of Commerce	09/09/2022	560,719	0.04
USD	554,701	GBP	450,000	Barclays Bank	09/09/2022	7,523	-
<b>Unrealised gain on open forward foreign currency contracts</b>						<b>937,492</b>	<b>0.07</b>

**Financial assets at fair value through profit or loss (2021: 99.29%) (continued)**

**Financial derivative instruments (2021: 0.03%) (continued)**

**Interest rate swaps (2021: 0.01%)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
12 Month SOFR	Fixed 1.22%	USD	Citigroup*	15/08/2028	2,097,000	178,995	0.01
12 Month SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2026	315,000	22,428	-
<b>Interest rate swaps at positive fair value</b>						<b>201,423</b>	<b>0.01</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>1,138,915</b>	<b>0.08</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>1,350,718,384</b>	<b>98.94</b>

**Financial liabilities held for trading (2021: (0.01%))**

**Financial derivative instruments (2021: (0.01%))**

**Open forward foreign currency contracts (2021: (0.01%))**

<b>Currency buy</b>	<b>Buy amount</b>	<b>Currency sell</b>	<b>Sell amount</b>	<b>Counterparty</b>	<b>Contract date</b>	<b>Unrealised loss US\$</b>	<b>% of Net assets</b>
EUR	567,374	USD	610,856	BNP Paribas	31/08/2022	(15,300)	-
EUR	2,311,216	USD	2,441,494	JP Morgan Chase Bank	31/08/2022	(15,482)	-
EUR	151,505	USD	160,387	Bank of America Merrill Lynch	31/08/2022	(1,357)	-
EUR	10,500,000	USD	11,332,723	Canadian Imperial Bank of Commerce	09/09/2022	(303,710)	(0.02)
<b>Unrealised loss on open forward foreign currency contracts</b>						<b>(335,849)</b>	<b>(0.02)</b>

**Interest rate swaps (2021: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value US\$</b>	<b>% of Net assets</b>
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	700,000	(38,602)	-
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2030	25,000	(2,848)	-
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2035	140,000	(22,039)	-
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2040	720,000	(136,991)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2046	200,000	(45,454)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2049	480,000	(116,486)	(0.01)
<b>Interest rate swaps at negative fair value</b>						<b>(362,420)</b>	<b>(0.03)</b>

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

**Total financial liabilities held for trading**

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

**Financial derivative instruments settled to market (2021: 0.03%)**

**Futures contracts (2021: 0.03%)**

	<b>No. of contracts long/(short)</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional US\$</b>	<b>Unrealised gain US\$</b>	<b>% of Net assets</b>
10 Year US Treasury Notes Futures	(49)	USD	Goldman Sachs	21/09/2022	(5,808,031)	33,265	-
10 Year US Treasury Notes Futures	(157)	USD	Citigroup*	21/09/2022	(18,609,406)	150,930	0.01
10 Year US Ultra Futures	(39)	USD	Citigroup*	21/09/2022	(4,967,625)	27,422	-
Euro Bund Futures	(50)	EUR	Citigroup*	08/09/2022	(7,777,102)	174,380	0.02

**Financial derivative instruments settled to market (2021: 0.03%) (continued)**

**Futures contracts (2021: 0.03%) (continued)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Long Gilt Future	(56)	GBP	Goldman Sachs	28/09/2022	(7,751,689)	293,848	0.02
Long Gilt Future	(38)	GBP	Citigroup*	28/09/2022	(5,260,074)	150,804	0.01
<b>Unrealised gain on futures contracts settled to market</b>						<b>830,649</b>	<b>0.06</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>830,649</b>	<b>0.06</b>
Variation margin received on financial derivative instruments settled to market						(830,649)	(0.06)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2021: (0.03%))**

**Futures contracts (2021: (0.03%))**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
2 Year US Treasury Notes Futures	67	USD	Citigroup*	30/09/2022	14,071,047	(30,288)	(0.01)
5 Year US Treasury Notes Futures	48	USD	Citigroup*	30/09/2022	5,388,000	(17,744)	-
Euro Bund Futures	9	EUR	Goldman Sachs	08/09/2022	1,399,878	(29,921)	-
Euro Schatz Futures	(3)	EUR	Citigroup*	08/09/2022	(342,317)	(2,540)	-
Euro Stoxx 50 Index Futures	25	EUR	UBS Bank	16/09/2022	899,348	(19,733)	-
Euro-Bobl Futures	17	EUR	Citigroup*	08/09/2022	2,207,185	(18,839)	-
Euro-Buxl Futures	1	EUR	Citigroup*	08/09/2022	170,994	(11,309)	-
FTSE 100 Index Futures	4	GBP	UBS Bank	16/09/2022	345,924	(2,162)	-
MSCI Emerging Markets	15	USD	UBS Bank	16/09/2022	752,025	(20,520)	-
S&P 500 E-Mini Index Futures	15	USD	UBS Bank	16/09/2022	2,842,125	(82,725)	(0.01)
TOPIX Index Futures	3	JPY	UBS Bank	08/09/2022	413,051	(20,610)	-
US Long Bond Futures	81	USD	Citigroup*	21/09/2022	11,228,625	(140,555)	(0.01)
US Ultra Bond Futures	20	USD	Citigroup*	21/09/2022	3,086,875	(29,041)	-
<b>Unrealised loss on futures contract settled to market</b>						<b>(425,987)</b>	<b>(0.03)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(425,987)</b>	<b>(0.03)</b>
Variation margin paid on financial derivative instruments settled to market						425,987	0.03
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

	Fair value US\$	% of Net assets
Cash (2021: 0.63%)	7,537,745	0.55
Net current assets (2021: 0.09%)	7,662,826	0.56
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,365,220,686</b>	<b>100.00</b>

\*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2021 where the Sub-Fund is no longer invested in at 30 June 2022:

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

**Securities**

**Equities**

Czech Republic

0.01%



**Government bonds**

United States of America 0.00%

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

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value US\$</b>
United States Treasury Note, 0.00% due 18/05/2023	Barclays Bank	24,000	23,453
United States Treasury Note, 0.00% due 25/11/2022	Barclays Bank	21,000	20,826
United States Treasury Note, 0.00% due 15/12/2022	Barclays Bank	30,000	29,685
United States Treasury Note, 2.63% due 28/02/2023	Barclays Bank	40,000	39,977

**Financial assets at fair value through profit or loss (2021: 99.96%)**

**Securities (2021: Nil)**

**Government bonds (2021: Nil)**

	Par value	Fair value GB£	% of Net assets
<b>United Kingdom (2021: Nil)</b>			
United Kingdom (Government of) 1.25% due 22/10/2041	30,770,000	24,391,378	7.20
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	17,342,950	18,687,722	5.52
Other United Kingdom	-	145,296,069	42.92
<b>Total government bonds</b>		<b>188,375,169</b>	<b>55.64</b>

**Total securities**

**188,375,169 55.64**

**Collective investment schemes (2021: 99.96%)**

	Shares	Fair value GB£	% of Net assets
<b>Ireland (2021: 69.97%)</b>			
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	236,911	50,862,458	15.02
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	313,718	31,481,605	9.30
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 £	10,178	99,989,923	29.53
MGI Funds plc - MGI Emerging Markets Equity Fund - Class Z-1 £	2,034	18,204,004	5.38
Other Ireland	-	3,342,325	0.99
		203,880,315	60.22
<b>Luxembourg (2021: 29.99%)</b>			
BMO Sterling Liquidity Fund	3,965	41,850,113	12.36
<b>Total collective investment schemes</b>		<b>245,730,428</b>	<b>72.58</b>

**Financial derivative instruments (2021: Nil)**

**Interest rate swaps (2021: Nil)**

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.21%	GBP	Morgan Stanley	07/12/2055	450,000	206,905	0.06
12 Month SONIA	Fixed 0.72%	GBP	Morgan Stanley	07/12/2030	2,840,000	354,533	0.10
12 Month SONIA	Fixed 0.74%	GBP	Morgan Stanley	22/07/2065	1,620,000	593,826	0.18
12 Month SONIA	Fixed 0.82%	GBP	Morgan Stanley	22/10/2071	1,790,000	647,316	0.19
12 Month SONIA	Fixed 1.08%	GBP	Morgan Stanley	22/07/2065	2,250,000	607,093	0.18
12 Month SONIA	Fixed 1.10%	GBP	Morgan Stanley	22/01/2060	6,710,000	1,741,436	0.51
12 Month SONIA	Fixed 1.13%	GBP	Morgan Stanley	22/01/2060	613,000	154,558	0.05
12 Month SONIA	Fixed 1.16%	GBP	Morgan Stanley	22/07/2052	3,850,000	840,293	0.25
12 Month SONIA	Fixed 1.19%	GBP	Morgan Stanley	07/06/2032	1,760,000	180,938	0.05
12 Month SONIA	Fixed 1.19%	GBP	Morgan Stanley	22/01/2045	9,990,000	1,848,174	0.55
12 Month SONIA	Fixed 1.22%	GBP	Morgan Stanley	07/09/2037	3,130,000	419,116	0.12
12 Month SONIA	Fixed 1.22%	GBP	Morgan Stanley	22/07/2052	734,000	150,031	0.04
12 Month SONIA	Fixed 1.24%	GBP	Morgan Stanley	07/09/2037	5,200,000	683,161	0.20
12 Month SONIA	Fixed 1.36%	GBP	Morgan Stanley	22/01/2060	2,350,000	454,821	0.13
12 Month SONIA	Fixed 1.43%	GBP	Morgan Stanley	22/07/2052	450,000	70,843	0.02
12 Month SONIA	Fixed 1.87%	GBP	Morgan Stanley	22/10/2071	1,400,000	64,412	0.02
12 Month UK RPI	Fixed 2.86%	GBP	Morgan Stanley	15/11/2061	890,000	329,436	0.10
12 Month UK RPI	Fixed 2.91%	GBP	Morgan Stanley	15/11/2068	620,000	236,847	0.07
12 Month UK RPI	Fixed 2.93%	GBP	Morgan Stanley	15/11/2056	1,570,000	492,610	0.15
12 Month UK RPI	Fixed 2.94%	GBP	Morgan Stanley	15/11/2068	105,000	37,025	0.01
12 Month UK RPI	Fixed 2.99%	GBP	Morgan Stanley	15/11/2061	1,120,000	311,170	0.09
12 Month UK RPI	Fixed 3.00%	GBP	Morgan Stanley	15/11/2066	400,000	113,718	0.03
12 Month UK RPI	Fixed 3.22%	GBP	Morgan Stanley	15/11/2068	430,000	32,049	0.01
12 Month UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/11/2036	3,350,000	641,437	0.19
12 Month UK RPI	Fixed 3.36%	GBP	Morgan Stanley	15/11/2051	900,000	112,413	0.03
12 Month UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/11/2056	3,231,000	1,943	-
12 Month UK RPI	Fixed 3.44%	GBP	Morgan Stanley	15/11/2026	844,000	96,914	0.03
12 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/11/2051	4,729,000	167,410	0.05
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2026	4,515,000	468,901	0.14
12 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2031	3,030,000	387,139	0.11

**Financial assets at fair value through profit or loss (2021: 99.96%) (continued)**

**Financial derivative instruments (2021: Nil) (continued)**

**Interest rate swaps (2021: Nil) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month UK RPI	Fixed 3.54%	GBP	Morgan Stanley	15/11/2036	2,280,000	261,891	0.08
12 Month UK RPI	Fixed 3.54%	GBP	Morgan Stanley	15/11/2036	2,350,000	271,566	0.08
12 Month UK RPI	Fixed 3.59%	GBP	Morgan Stanley	15/11/2046	6,345,000	195,256	0.06
12 Month UK RPI	Fixed 3.60%	GBP	Morgan Stanley	15/11/2031	1,300,000	148,191	0.04
12 Month UK RPI	Fixed 3.62%	GBP	Morgan Stanley	15/11/2031	5,753,000	633,020	0.19
12 Month UK RPI	Fixed 3.62%	GBP	Morgan Stanley	15/11/2036	6,387,000	594,910	0.18
12 Month UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/11/2041	7,208,000	463,363	0.14
12 Month UK RPI	Fixed 3.85%	GBP	Morgan Stanley	15/11/2031	9,508,000	1,088,494	0.32
12 Month UK RPI	Fixed 3.92%	GBP	Morgan Stanley	15/11/2026	31,258,000	3,310,533	0.98
Fixed 3.55%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2056	1,230,000	63,953	0.02
Fixed 3.84%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2051	1,850,000	212,795	0.06
Fixed 4.42%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2036	8,340,000	328,311	0.10
<b>Interest rate swaps at positive fair value</b>						<b>20,018,751</b>	<b>5.91</b>

**Options purchased (2021: Nil)**

<b>Description</b>	<b>Strike price</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Final exercise date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Put at 1,862.10 JPY	1,862.10	JPY	JP Morgan Chase Bank	10/03/2023	797,492	618,086	0.18
Put at 3,750.88 EUR	3,750.88	EUR	BNP Paribas	17/03/2023	4,540	1,775,332	0.52
Put at 4,063.89 USD	4,063.89	USD	JP Morgan Chase Bank	17/03/2023	17,254	6,319,289	1.87
Put at 6,481.67 GBP	6,481.67	GBP	JP Morgan Chase Bank	17/03/2023	2,987	866,540	0.26
<b>Total options purchased</b>						<b>9,579,247</b>	<b>2.83</b>
<b>Total financial derivative instruments at positive fair value</b>						<b>29,597,998</b>	<b>8.74</b>
<b>Total financial assets at fair value through profit or loss</b>						<b>463,703,595</b>	<b>136.96</b>

**Financial liabilities at fair value through profit or loss (2021: Nil)**

**Securities sold short (2021: Nil)**

**Government bonds (2021: Nil)**

	<b>Par value</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
United Kingdom (2021: Nil)	–	(29,918,903)	(8.83)
<b>Total government bonds</b>		<b>(29,918,903)</b>	<b>(8.83)</b>
<b>Total securities sold short</b>		<b>(29,918,903)</b>	<b>(8.83)</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(29,918,903)</b>	<b>(8.83)</b>

**Financial liabilities held for trading (2021: Nil)**

**Financial derivative instruments (2021: Nil)**

**Interest rate swaps (2021: Nil)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
12 Month UK RPI	Fixed 3.34%	GBP	Morgan Stanley	15/11/2066	195,000	(8,494)	-
12 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/11/2066	240,000	(41,398)	(0.01)
12 Month UK RPI	Fixed 3.48%	GBP	Morgan Stanley	15/11/2066	360,000	(70,093)	(0.02)
12 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2061	2,502,000	(353,924)	(0.10)
12 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2066	889,000	(193,025)	(0.06)
Fixed 0.06%	12 Month SONIA	GBP	Morgan Stanley	22/07/2065	2,525,000	(1,417,978)	(0.42)
Fixed 0.10%	12 Month SONIA	GBP	Morgan Stanley	22/07/2027	19,000,000	(2,200,462)	(0.65)
Fixed 0.13%	12 Month SONIA	GBP	Morgan Stanley	22/07/2052	5,950,000	(2,679,355)	(0.79)

**Financial liabilities held for trading (2021: Nil) (continued)**

**Financial derivative instruments (2021: Nil) (continued)**

**Interest rate swaps (2021: Nil) (continued)**

<b>Fund receives</b>	<b>Fund pays</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Maturity date</b>	<b>Notional holding</b>	<b>Fair value GB£</b>	<b>% of Net assets</b>
Fixed 0.17%	12 Month SONIA	GBP	Morgan Stanley	22/01/2060	5,240,000	(2,607,143)	(0.77)
Fixed 0.20%	12 Month SONIA	GBP	Morgan Stanley	22/01/2044	13,500,000	(4,731,109)	(1.40)
Fixed 0.23%	12 Month SONIA	GBP	Morgan Stanley	07/09/2034	6,450,000	(1,443,085)	(0.43)
Fixed 0.24%	12 Month SONIA	GBP	Morgan Stanley	07/09/2034	10,300,000	(2,297,033)	(0.68)
Fixed 0.29%	12 Month SONIA	GBP	Morgan Stanley	22/07/2052	1,800,000	(745,676)	(0.22)
Fixed 0.35%	12 Month SONIA	GBP	Morgan Stanley	22/07/2065	4,500,000	(2,153,813)	(0.64)
Fixed 0.36%	12 Month SONIA	GBP	Morgan Stanley	07/09/2037	15,700,000	(3,916,192)	(1.16)
Fixed 0.38%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(2,473,085)	(0.73)
Fixed 0.40%	12 Month SONIA	GBP	Morgan Stanley	22/07/2047	12,750,000	(4,429,766)	(1.31)
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	22/10/2071	1,920,000	(879,815)	(0.26)
Fixed 0.56%	12 Month SONIA	GBP	Morgan Stanley	07/12/2030	3,954,000	(543,905)	(0.16)
Fixed 0.59%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	2,024,000	(747,007)	(0.22)
Fixed 0.61%	12 Month SONIA	GBP	Morgan Stanley	22/07/2052	2,792,000	(955,936)	(0.28)
Fixed 0.63%	12 Month SONIA	GBP	Morgan Stanley	22/01/2060	7,750,000	(2,946,599)	(0.87)
Fixed 0.64%	12 Month SONIA	GBP	Morgan Stanley	22/07/2047	2,231,000	(669,088)	(0.20)
Fixed 0.66%	12 Month SONIA	GBP	Morgan Stanley	07/09/2037	2,090,000	(437,093)	(0.13)
Fixed 0.79%	12 Month SONIA	GBP	Morgan Stanley	22/10/2071	1,450,000	(536,219)	(0.16)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	07/06/2032	9,500,000	(1,244,142)	(0.37)
Fixed 0.88%	12 Month SONIA	GBP	Morgan Stanley	22/07/2065	4,000,000	(1,308,105)	(0.39)
Fixed 0.96%	12 Month SONIA	GBP	Morgan Stanley	22/07/2052	5,300,000	(1,395,579)	(0.41)
Fixed 0.97%	12 Month SONIA	GBP	Morgan Stanley	22/07/2057	2,700,000	(760,372)	(0.22)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	07/09/2037	7,500,000	(1,246,091)	(0.37)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	22/10/2071	1,650,000	(511,934)	(0.15)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	3,335,000	(880,835)	(0.26)
Fixed 1.05%	12 Month SONIA	GBP	Morgan Stanley	07/09/2034	9,900,000	(1,312,045)	(0.39)
Fixed 1.09%	12 Month SONIA	GBP	Morgan Stanley	22/01/2044	2,900,000	(571,789)	(0.17)
Fixed 1.19%	12 Month SONIA	GBP	Morgan Stanley	22/07/2047	5,000,000	(985,075)	(0.29)
Fixed 1.28%	12 Month SONIA	GBP	Morgan Stanley	07/09/2037	7,300,000	(954,638)	(0.28)
Fixed 1.60%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(781,166)	(0.23)
Fixed 1.83%	12 Month SONIA	GBP	Morgan Stanley	07/09/2034	15,200,000	(810,987)	(0.24)
Fixed 2.63%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2061	1,627,000	(854,917)	(0.25)
Fixed 2.87%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2068	370,000	(154,699)	(0.05)
Fixed 2.98%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2056	180,000	(51,462)	(0.01)
Fixed 3.07%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2066	530,000	(119,591)	(0.03)
Fixed 3.22%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2066	485,000	(38,905)	(0.01)
Fixed 3.22%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2068	490,000	(37,719)	(0.01)
Fixed 3.29%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2061	1,384,000	(110,697)	(0.03)
Fixed 3.39%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2056	640,000	(11,832)	-
Fixed 3.45%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2051	785,000	(66,023)	(0.02)
Fixed 3.57%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2031	3,500,000	(421,073)	(0.12)
Fixed 3.61%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2036	1,719,000	(167,383)	(0.05)
Fixed 3.61%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2046	1,140,000	(23,925)	(0.01)
Fixed 3.66%	12 Month UK RPI	GBP	Morgan Stanley	15/11/2041	2,446,000	(256,867)	(0.08)
<b>Interest rate swaps at negative fair value</b>						<b>(54,555,144)</b>	<b>(16.11)</b>

**Financial liabilities held for trading (2021: Nil) (continued)**

**Financial derivative instruments (2021: Nil) (continued)**

**Options written (2021: Nil)**

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 2,084.52 JPY	2,084.52	JPY	JP Morgan Chase Bank	10/03/2023	(797,492)	(148,391)	(0.04)
Call at 4,130.15 EUR	4,130.15	EUR	BNP Paribas	17/03/2023	(4,540)	(119,914)	(0.04)
Call at 4,583.02 USD	4,583.02	USD	JP Morgan Chase Bank	17/03/2023	(17,254)	(534,171)	(0.16)
Call at 7,057.60 GBP	7,057.60	GBP	JP Morgan Chase Bank	17/03/2023	(2,987)	(1,469,490)	(0.43)
Put at 1,471.56 JPY	1,471.56	JPY	JP Morgan Chase Bank	10/03/2023	(996,865)	(185,443)	(0.06)
Put at 2,955.78 EUR	2,955.78	EUR	BNP Paribas	17/03/2023	(5,675)	(660,788)	(0.20)
Put at 3,234.61 USD	3,234.61	USD	JP Morgan Chase Bank	17/03/2023	(21,567)	(2,441,914)	(0.72)
Put at 5,100.53 GBP	5,100.53	GBP	JP Morgan Chase Bank	17/03/2023	(3,734)	(314,724)	(0.09)
<b>Total options written</b>						<b>(5,874,835)</b>	<b>(1.74)</b>
<b>Total financial derivative instruments at negative fair value</b>						<b>(60,429,979)</b>	<b>(17.85)</b>
<b>Total financial liabilities held for trading</b>						<b>(60,429,979)</b>	<b>(17.85)</b>
<b>Total investments at fair value through profit or loss/held for trading</b>						<b>373,354,713</b>	<b>110.28</b>

**Financial derivative instruments settled to market (2021: Nil)**

**Futures contracts (2021: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	433	GBP	Goldman Sachs	16/09/2022	30,833,930	99,626	0.03
<b>Unrealised gain on futures contracts settled to market</b>						<b>99,626</b>	<b>0.03</b>
<b>Total financial derivative instruments settled to market at positive fair value</b>						<b>99,626</b>	<b>0.03</b>
Variation margin received on financial derivative instruments settled to market						(99,626)	(0.03)
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Financial derivative instruments settled to market (2021: Nil)**

**Futures contracts (2021: Nil)**

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	652	EUR	Goldman Sachs	16/09/2022	19,313,271	(184,518)	(0.06)
Hang Seng Index Futures	29	HKD	Goldman Sachs	28/07/2022	3,308,468	(45,848)	(0.01)
S&P 500 E-Mini Index Futures	494	USD	Goldman Sachs	16/09/2022	77,072,460	(1,379,581)	(0.41)
SPI 200 Futures	40	AUD	Goldman Sachs	15/09/2022	3,658,370	(7,276)	-
TOPIX Index Futures	122	JPY	Goldman Sachs	08/09/2022	13,831,277	(284,610)	(0.08)
<b>Unrealised loss on futures contract settled to market</b>						<b>(1,901,833)</b>	<b>(0.56)</b>
<b>Total financial derivative instruments settled to market at negative fair value</b>						<b>(1,901,833)</b>	<b>(0.56)</b>
Variation margin paid on financial derivative instruments settled to market						1,901,833	0.56
<b>Total financial derivative instruments settled to market</b>						<b>-</b>	<b>-</b>

**Reverse repurchase agreements (2021: Nil)**

<b>Par Value/ Units</b>	<b>Currency</b>	<b>Description</b>	<b>Carrying value GB£</b>	<b>% of Net assets</b>
11,360,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.60%, dated 20/06/2022 (collateral: United Kingdom (Government of), 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	10,554,278	3.12
7,030,000	GBP	Reverse repurchase agreement with Lloyds Bank, 1.00%, dated 20/06/2022 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	5,773,744	1.70
<b>Total reverse repurchase agreements</b>			<b>16,328,022</b>	<b>4.82</b>

**Repurchase agreements (2021: Nil)**

12,061,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.23%, dated 20/06/2022 (collateral: United Kingdom (Government of), 0.50% due 22/10/2061), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(5,997,131)	(1.77)
16,601,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.25%, dated 20/06/2022 (collateral: United Kingdom (Government of), 0.88% due 31/01/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(11,292,703)	(3.34)
23,078,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.25%, dated 20/06/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(17,948,068)	(5.30)
6,206,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.25%, dated 20/06/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(5,120,879)	(1.51)
5,894,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 1.29%, dated 20/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(4,484,381)	(1.32)
4,175,000	GBP	Repurchase agreement with Lloyds Bank, 1.30%, dated 20/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(14,948,918)	(4.41)
12,270,000	GBP	Repurchase agreement with Morgan Stanley, 1.25%, dated 20/06/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(9,372,576)	(2.77)
5,900,000	GBP	Repurchase agreement with Morgan Stanley, 1.25%, dated 20/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(7,510,469)	(2.22)
5,822,000	GBP	Repurchase agreement with Morgan Stanley, 1.28%, dated 20/06/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(5,723,130)	(1.69)
3,255,000	GBP	Repurchase agreement with Morgan Stanley, 1.28%, dated 20/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(4,665,384)	(1.38)
10,050,000	GBP	Repurchase agreement with Morgan Stanley, 1.28%, dated 20/06/2022 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/07/2022	(13,558,792)	(4.00)
2,250,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.56%, dated 12/10/2021 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(2,428,122)	(0.72)
2,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.56%, dated 12/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(4,929,131)	(1.46)
2,200,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.56%, dated 12/10/2021 (collateral: United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/09/2022	(5,546,451)	(1.64)
<b>Total repurchase agreements</b>			<b>(113,526,135)</b>	<b>(33.53)</b>

	Fair value GB£	% of Net assets
Cash (2021: 0.08%)	13,473,866	3.98
Net current assets/(liabilities) (2021: (0.04%))	48,941,921	14.45
<b>Net assets attributable to holders of equity units</b>	<b>338,572,387</b>	<b>100.00</b>

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

All options purchased and written are covered.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	Royal Bank of Canada	1,525,000*	1,220,763
United Kingdom (Government of), 1.25% due 22/10/2041	Bank of America Merrill Lynch Lloyds Bank	23,078,000 8,000*	18,293,931 6,342
			18,300,273
United Kingdom (Government of), 0.88% due 31/01/2046	Bank of America Merrill Lynch	16,601,000	11,502,833
United Kingdom (Government of), 1.75% due 22/01/2049	Bank of America Merrill Lynch	6,206,000	5,186,354
United Kingdom (Government of), 1.63% due 22/10/2054	Morgan Stanley	12,270,000	9,785,325
United Kingdom (Government of), 1.75% due 22/07/2057	Royal Bank of Canada Royal Bank of Canada	2,351,000* 2,250,000	1,936,049 1,852,875
			3,788,924
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	12,061,000	6,212,621
United Kingdom (Government of), 2.50% due 22/07/2065	Morgan Stanley	5,822,000	5,938,440
United Kingdom (Government of), 1.63% due 22/10/2071	Bank of America Merrill Lynch	5,894,000	4,617,360
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Morgan Stanley	10,050,000	14,015,792
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Lloyds Bank	4,175,000	15,067,325
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Morgan Stanley	5,900,000	7,771,258
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Morgan Stanley	3,255,000	4,753,254
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Royal Bank of Canada	341,000*	574,558
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Royal Bank of Canada	2,400,000*	3,834,484
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Royal Bank of Canada	2,200,000*	3,970,439

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs Morgan Stanley	4,323,000 2,884,000	3,426,842 2,286,147
			5,712,989
United Kingdom (Government of), 0.63% due 22/10/2050	Morgan Stanley	2,888,000	1,761,680
United Kingdom (Government of), 1.25% due 31/07/2051	Morgan Stanley	3,233,000	2,349,744

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 1.63% due 22/10/2054	Morgan Stanley	795,000	634,013
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	448,000	580,742
United Kingdom (Government of), 1.63% due 22/10/2071	Goldman Sachs	1,763,000	1,381,134
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Goldman Sachs	507,000	1,146,050
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Goldman Sachs	500,000	842,461
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Goldman Sachs Morgan Stanley	80,000 805,000	127,816 1,286,150
			1,413,966
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	670,000	1,015,147
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Morgan Stanley	455,000	743,542
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs Morgan Stanley	922,000 652,000	1,892,905 1,338,584
			3,231,489
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Morgan Stanley	977,000	1,882,105

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Canadian Imperial Bank of Commerce	114,000	182,138
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Canadian Imperial Bank of Commerce	90,000	162,427
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Canadian Imperial Bank of Commerce	128,000	262,789

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

<b>Security</b>	<b>Counterparty</b>	<b>Par value</b>	<b>Market value GB£</b>
United Kingdom (Government of), 0.13% due 30/01/2026	Lloyds Bank	11,360,000	10,679,195
United Kingdom (Government of), 0.25% due 31/07/2031	Lloyds Bank	7,030,000	5,893,179

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

<sup>S</sup>Portfolio Statements form a part of these audited financial statements.