

Mercer QIF CCF

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

Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2020 to 31 December 2020

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

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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. 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. State Street Custodial Services (Ireland) Limited (the "Depositary") is the Depositary of the CCF for the purpose of the AIFM Regulations. The Depositary has been appointed as trustee of the CCF under the Depositary Agreement.

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

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

As at 31 December 2020, the CCF consisted of fourteen Sub-Funds, twelve of which are in operation at 31 December 2020 (30 June 2020: twelve) and are listed below:

Name	Functional Currency	Functional Currency Symbol	Launch Date
Mercer High Income UK Property CCF	British Pound	GB£	12 Jan 2009
Mercer Return Seeking Fund 1	Euro	€	5 Mar 2012
Mercer Fundamental Indexation Global Equity CCF	US Dollar	US\$	2 Oct 2013
Mercer Passive Global Equity CCF	US Dollar	US\$	22 Oct 2014
Mercer Investment Fund 2	Euro	€	15 Sep 2014
Mercer Investment Fund 3 CCF	British Pound	GB£	24 Feb 2016
Mercer Investment Fund 5 CCF	Euro	€	1 Jun 2016
SH Pension Investment Fund	Swedish Krone	SEK	10 Jan 2018
Mercer Investment Fund 10	British Pound	GB£	12 Jan 2018
Mercer Investment Fund 11	British Pound	GB£	12 Jan 2018
Mercer Investment Fund 12	British Pound	GB£	12 Jan 2018
Mercer Investment Fund 16	US Dollar	US\$	1 Jan 2017
Mercer Investment Fund 9*	US Dollar	US\$	n/a
Mercer Investment Fund 19*	British Pound	GB£	n/a

*These Sub-Funds are authorised but not launched as at 31 December 2020.

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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 specialist third party managers or sub-advisors ("Sub-Investment Managers"), who are selected by Mercer Global Investments Europe Limited (the "Investment Manager") based on criteria for producing consistent superior returns and who, in aggregate, are most likely to achieve the overall objectives of the Sub-Funds.

Q3 2020 saw markets continue to rebound in response to massive government stimulus packages across the developed world. Both global manufacturing and service Purchasing Manager Indicators continued to move towards expansionary territory. The strong economic recuperation that started in early summer continued over the third quarter but started to slow towards quarter end. The rebound narrative along with continued monetary and fiscal policy support drove a risk-on rally, leading to another quarter of strong returns for risk assets and weaker performance for defensive assets. In spite of this, the longer term structural damage was apparent with high profile employers announcing large lay-offs and a number of companies filed for bankruptcy. The extraordinary government intervention has undoubtedly helped rescue countless businesses from bankruptcy and individuals who have lost their jobs.

European and UK equities rose and fell in line with global equities over the quarter as pandemic-related setbacks emerged in a few countries. Japan was the only large developed country that actually saw positive returns amid a smooth leadership transition and expected continuity in terms of fiscal and monetary stimulus and no immediate prospect of restrictions being tightened. Emerging markets lagged global markets with strong performance in China partly offset by a sharp decline in Brazil.

Within equity markets, the divergence between headline tech stocks and other sectors of the market continued to be a strong feature of index returns, and "value" continues to significantly lag other drivers of return. In line with broader risk assets, fixed income assets have bounced back strongly over the third quarter of the year, aided by significant support from policymakers.

Monetary and fiscal support remained highly accommodative. The US Federal Reserve extended seven emergency lending programs and reiterated its pledge to maintain aggressive measures to support the economy. The US Federal Reserve formally announced its switch to an average inflation targeting regime with 2% average inflation targeted. The UK announced an additional £38bn package while the EU ultimately agreed on a stimulus program amounting to almost €2 trillion including its first common debt issuance. Government bond yields moved lower over the quarter as risk appetite faded.

Q4 2020 saw strong positive returns for risk assets, in spite of negative developments on the virus front in the form of a more contagious COVID-19 strain that started to spread globally leading many countries back into tight lockdowns. However, investors looked through these setbacks and focused on the roll-out of the first COVID-19 vaccine in December which suggests that a reopening-driven economic rebound in the first half of 2021 is now a feasible scenario. At the same time, the outcome of the US election and the orderly resolution of Brexit were well received.

The US economy rebounded by 33.4% quarter-on-quarter (annualised) to the end of September 2020 which is the biggest expansion ever. Early estimates for the fourth quarter of 2020 indicate low single digit growth at best after COVID-19 restrictions returned to many US states. Monetary and fiscal policy remained very loose, with the US Federal Reserve committing to maintain asset purchases at current levels for the coming months at least. A \$900bn fiscal stimulus package was also approved. Markets reacted positively to the result of the November election.

China is still furthest ahead in terms of economic recovery after its GDP rebounded over the last two quarters, with lost output in early 2020 already fully recovered. Emerging markets outside the Far East remain more severely affected by COVID-19 and daily COVID-19 case growth is still high. On the other hand, a weaker US Dollar has been beneficial for emerging markets, many of which borrow in hard currencies.

Quarter-on-quarter GDP also saw record rebounds over the third quarter for the Eurozone and Japan of 12.5% and 5.3% respectively (non-annualised). Whilst Japan is expected to see low growth over the fourth quarter, renewed COVID-19 lockdowns in Europe that started early in the quarter are expected to result in negative GDP growth in low single digits for the Eurozone for the fourth quarter. In the UK, quarter-on-quarter GDP rebounded by 16% to the end of September (non-annualised). The Brexit deal at year end was well received by markets but this was tempered by tighter lockdown measures at year end.

Mercer QIF CCF Overview

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

Unit Class Investment Performance to 31 December 2020 (EUR)

Mercer Return Seeking Fund 1

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited - Large Cap Developed Equity ^(a)		
Arrowstreet Capital, Limited Partnership - Small Cap Developed Equity		
KBI Global Investors Ltd - Small Cap Developed Equity		
Lazard Asset Management Limited - Small Cap Developed Equity		
Robeco Institutioneel - Emerging Market Fonds		
Wells Fargo (Lux) Worldwide Fund - Emerging Markets Equity Fund		
Mercer Return Seeking Fund 1	14.6	15.4

Performance shown is in EUR terms.

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

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

The Mercer Return Seeking Fund 1 underperformed the benchmark by 0.8% over the last six months.

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

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Fundamental Indexation Global Equity CCF (Hedged)	17.3	17.3

Performance shown is in EUR terms.

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

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

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

Unit Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Passive Global Equity CCF

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Global Equity CCF	13.2	12.9

Performance shown is in EUR terms.

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

The Mercer Passive Global Equity CCF outperformed the benchmark by 0.3% over the last six months.

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

Mercer Investment Fund 2

Sub-Investment Manager	Performance over the Last Six Months
	Sub-Fund (%)
Alantra Asset Management	
Alliance Bernstein Limited	
Barrow, Hanley, Mewhinney & Strauss LLC	
Baillie Gifford Investment Management (Europe) Limited	
BlackRock Investment Management (UK) Limited	
Cooke & Bieler, L.P	
Cornerstone Investment Partners LLC	
Deutsche Asset & Wealth Management	
DSM Capital Partners, LLC	
Edinburgh Partners Limited	
Henderson Global Investors Limited	
Hotchkis and Wiley Capital Management, LLC	
Independent Franchise Partners, LLP	
Lansdowne Partners (UK) LLP	
Legal & General Investment Management Limited - European Equity ^(a)	
Legal & General Investment Management Limited - European ESG Equity ^(b)	
Legal & General Investment Management Limited - US Equity ^(a)	
Montanaro Asset Management Limited	
Ownership Capital B.V.	
Pembroke Management Ltd	
Pzena Investment Management, LLC	
Rice Hall James & Associates, LLC	
Threadneedle Asset Management Ltd	
Wellington Management International Ltd	
Mercer Investment Fund 2	16.1

Performance shown is in EUR terms.

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

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

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

The Mercer Investment Fund 2 returned 16.1% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (EUR) (continued)

Mercer Investment Fund 5 CCF

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
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)		
Mercer Investment Fund 5 CCF	14.8	14.3

Performance shown is in EUR terms.

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

The Mercer Investment Fund 5 CCF outperformed the benchmark by 0.5% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (GBP)

Mercer High Income UK Property CCF

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
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		
Mercer High Income UK Property CCF	-2.6	-1.4

Performance shown is in GBP terms.

The benchmark for the Sub-Fund is the FTSE A Over 15 Year Gilts Index.

The Mercer High Income UK Property CCF underperformed the benchmark by 1.2% over the last six months.

There were no changes to the list of underlying holdings into which the Sub-Fund invested during the period.

Unit Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Fundamental Indexation Global Equity CCF (Hedged)	17.4	17.5

Performance shown is in GBP terms.

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

The Mercer Fundamental Indexation Global Equity CCF (Hedged) underperformed the benchmark by 0.1% over the last six months.

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

Mercer Passive Global Equity CCF (Hedged)

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
Mercer Passive Global Equity CCF (Hedged)	19.0	18.9

Performance shown is in GBP terms.

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

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

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

Mercer Investment Fund 3 CCF

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Insight Investment Management (Global) Limited - Hedge Sub-Portfolio	
Royal London Asset Management	
Mercer Tailored Credit Fund	
Mercer Absolute Return Fixed Income Fund	
Mercer Select Alternatives Strategies	
Mercer Multi-Asset Credit Fund	
Mercer Investment Fund 3 CCF	3.9

Performance shown is in GBP terms.

The Mercer Investment Fund 3 CCF returned 3.9% over the last six months.

Over the six month period, the Sub-Fund terminated the Insight Investment Management (Global) Limited - Synthetic Exposure Sub-Portfolio.

Unit Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Investment Fund 10

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Investec Funds Series IV - Emerging Markets Equity Fund	
Insight Investment Management (Global) Limited - LDI	
Legal & General Investment Management Limited ^(a)	
AXA IM - Secured Finance Fund I	
Insight Investment Management (Global) Limited - Secured Finance	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Mercer Investment Fund 10	2.6

Performance shown is in GBP terms.

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

The Mercer Investment Fund 10 returned 2.6% over the last six months.

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

Mercer Investment Fund 11

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Henderson Global Investors Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Investec Funds Series IV - Emerging Markets Equity Fund	
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	
Insight Investment Management (Global) Limited - LDI	
Legal & General Investment Management Limited ^(a)	
AXA IM - Secured Finance Fund I	
Insight Investment Management (Global) Limited - Secured Finance	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
Mercer Global Small Cap Equity Fund	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Mercer Investment Fund 11	3.8

Performance shown is in GBP terms.

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

The Mercer Investment Fund 11 returned 3.8% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (GBP) (continued)

Mercer Investment Fund 12

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
Henderson Global Investors Limited		
M&G Investment Management Limited - Corporate Bonds		
PGIM Limited- Corporate Bonds		
Investec Funds Series IV - Emerging Markets Equity Fund		
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund		
Insight Investment Management (Global) Limited – LDI		
Legal & General Investment Management Limited ^(a)		
AXA IM - Secured Finance Fund I		
Insight Investment Management (Global) Limited - Secured Finance		
Mercer Absolute Return Fixed Income Fund (Hedged)		
MGI UK Cash Fund		
Mercer Global Small Cap Equity Fund		
Insight Investment Management (Global) Limited - Passive LDI Portfolio		
Mercer Investment Fund 12		4.8

Performance shown is in GBP terms.

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

The Mercer Investment Fund 12 returned 4.8% over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (USD)

Mercer Investment Fund 16

Sub-Investment Manager	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
AXA Investment Managers UK Limited		
PGIM Limited		
UBS Asset Management (UK) Ltd		
Mercer Investment Fund 16	19.1	19.2

Performance shown is in USD terms.

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

The Mercer Investment Fund 16 performed in line with the benchmark over the last six months.

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

Unit Class Investment Performance to 31 December 2020 (SEK)

SH Pension Investment Fund

Portfolio	Performance over the Last Six Months
	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 Global Buy & Maintain Credit Fund (SEK Hedged)	
Mercer Fundamental Indexation Global Equity CCF	
ODIN Sverige A	
Mercer Passive Emerging Markets Equity Fund	
SH Pension Investment Fund	7.8

Performance shown is in SEK terms.

The SH Pension Investment Fund returned 7.8% over the last six months.

Over the six month period, the Sub-Fund disinvested from Mercer Passive Global Listed Infrastructure UCITS CCF and Mercer Passive Low Volatility Equity UCITS CCF.

Market Outlook

Entering 2021, forecasting the exact profile of the growth path ahead is difficult, but we expect the global economy to continue to grow strongly and make up lost ground, especially as the hope of large-scale vaccinations looks increasingly likely. One of the big uncertainties are concerns whether those economies will get back to where they would have been had COVID-19 never hit. Increased debt may potentially hold back the economy for years to come, while accelerated technology use and development may ultimately boost the economy.

The US economy contracted sharply due to lockdown measures aimed to limit the spread of COVID-19. However, as these measures were lifted, economic activity rebounded and Q3 GDP was at 33% SAAR. Inflation in the US has fallen sharply, currently at 1.5%. Nevertheless, it is anticipated to rise in the long term on the back of high debt levels and central banks being more willing to tolerate an inflation overshoot.

European countries have come together to launch a €750 billion recovery fund – the first time the EU has been willing to engage in large-scale fiscal transfers funded by commonly issued debt. In addition to supporting growth over the next few years, the recent measures taken by the EU establish a precedent for future risk-sharing.

The last minute Brexit deal was good news for the UK and EU after the 11-month transition period as early trade disruptions in the New Year were averted. However, the impact of both COVID-19 and the new deal will likely cause a permanent hit to the UK economy.

In the Japanese labour market, a time lag between decelerating economic activity and increases in unemployment could see a sluggish rebound in consumer spending as contract workers fear for their job security. In any case, the recovery trajectory in Japan should be slightly slower than that of the Eurozone.

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January 2021

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets								
Cash and cash equivalents	5	9,245,300	15,269,461	1,633,346	21,156,123	240,390,956	7,899,890	-
Due from broker	5	-	921,293	3,263,475	4,431,018	2,129,224	-	-
Receivable for securities sold		-	809,361	-	139,299	2,730,800	-	705,259
Subscriptions receivable		-	-	374,361	187,305	-	-	-
Other assets		3,263,091	2,432,330	832,776	2,034,249	10,476,741	6,191,229	34,418
Reverse repurchase agreements		-	-	-	-	-	226,928,989	-
Financial assets at fair value through profit or loss:	5							
- Securities		-	2,353,997,203	1,384,768,703	2,388,602,806	12,521,897,288	1,169,939,449	-
- Collective investment schemes		403,597,573	420,747,182	-	-	2,783,267	382,738,665	648,967,086
- Financial derivative instruments		-	16,406,024	18,080,692	30,236,751	85,432	30,708,260	-
Total assets		416,105,964	2,810,582,854	1,408,953,353	2,446,787,551	12,780,493,708	1,824,406,482	649,706,763
Liabilities								
Financial liabilities at fair value through profit or loss:	5							
- Securities sold short		-	-	-	-	-	(220,988,963)	-
Financial liabilities held for trading:	5							
- Financial derivative instruments		-	(1,699,191)	(2,948,724)	(2,498,962)	-	(5,814,554)	(8,971)
Repurchase agreements		-	-	-	-	-	(485,959,990)	-
Due to broker	5	-	-	-	-	-	-	-
Bank overdraft		-	-	-	(8,467)	-	-	(23,517)
Expenses payable		(248,503)	(1,298,783)	(689,605)	(704,384)	(18,280,793)	(971,120)	(100,054)
Interest payable		-	(69,487)	(109,551)	(225,994)	-	(1,691,277)	-
Redemptions payable		-	-	(1,679,823)	(16,196,439)	-	-	-
Payable for securities purchased		(1,478,212)	(3,056,228)	-	-	(5,428,984)	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity holders)		(1,726,715)	(6,123,689)	(5,427,703)	(19,634,246)	(23,709,777)	(715,425,904)	(132,542)
Net assets attributable to holders of redeemable participating units/equity holders		414,379,249	2,804,459,165	1,403,525,650	2,427,153,305	12,756,783,931	1,108,980,578	649,574,221

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Assets						
Cash and cash equivalents	5	1,246,410	41,453,184	16,923,012	13,667,327	6,551,277
Due from broker	5	-	2,185,045	61,626,135	34,677,192	2,962,836
Receivable for securities sold		-	3,420,670	73,362,931	948,694	18,676,983
Subscriptions receivable		-	-	-	-	-
Other assets		856,707	25,852,951	11,613,026	6,019,608	4,761,873
Reverse repurchase agreements		-	-	-	-	-
Financial assets at fair value through profit or loss:	5					
- Securities		-	3,438,753,426	1,757,672,158	1,074,347,377	1,770,010,447
- Collective investment schemes		3,840,753,366	560,111,686	425,504,346	292,577,264	-
- Financial derivative instruments		-	856,122,912	435,969,657	231,636,523	114,369
Total assets		3,842,856,483	4,927,899,874	2,782,671,265	1,653,873,985	1,803,077,785
Liabilities						
Financial liabilities at fair value through profit or loss:	5					
- Securities sold short		-	-	-	-	-
Financial liabilities held for trading:	5					
- Financial derivative instruments		-	(885,986,963)	(459,797,417)	(238,383,030)	(239,149)
Repurchase agreements		-	(653,670,104)	(246,365,315)	(138,457,884)	-
Due to broker	5	-	(181,957)	(22,578,866)	-	(141,568)
Bank overdraft		-	-	-	-	(17,547)
Expenses payable		(689,310)	(1,517,952)	(879,951)	(559,762)	(520,814)
Interest payable		-	(95,774)	(30,193)	(27,875)	(870,414)
Redemptions payable		-	-	-	-	-
Payable for securities purchased		-	(3,362,000)	(73,317,300)	(916,100)	(22,426,665)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity holders)		(689,310)	(1,544,814,750)	(802,969,042)	(378,344,651)	(24,216,157)
Net assets attributable to holders of redeemable participating units/equity holders		3,842,167,173	3,383,085,124	1,979,702,223	1,275,529,334	1,778,861,628

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

Mercer QIF CCF

Comparative Audited Statement of Financial Position as at 30 June 2020

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets								
Cash and cash equivalents	5	2,384,319	20,424,219	14,147,781	18,102,814	201,514,185	65,550,898	617,148
Due from broker	5	-	10,698,370	3,027,120	4,301,211	935,232	-	-
Receivable for securities sold		48,864	1,563,711	-	130,727	8,618,245	280,753	-
Subscriptions receivable		-	-	39	149,813	-	-	-
Other assets		2,728,431	4,737,090	1,248,744	2,212,711	11,544,460	7,059,123	25,926
Reverse repurchase agreements		-	-	-	-	-	271,692,243	-
Financial assets at fair value through profit or loss:	5							
- Securities		-	1,982,987,252	1,070,016,723	2,004,985,749	10,363,922,706	1,443,303,548	-
- Collective investment schemes		408,692,609	364,841,341	-	-	6,062,395	353,990,929	552,855,639
- Financial derivative instruments		-	6,535,528	4,733,370	11,484,444	32,800	13,256,770	106,756
Total assets		413,854,223	2,391,787,511	1,093,173,777	2,041,367,469	10,592,630,023	2,155,134,264	553,605,469
Liabilities								
Financial liabilities at fair value through profit or loss:	5							
- Securities sold short		-	-	-	-	-	(429,353,173)	-
Financial liabilities held for trading:	5							
- Financial derivative instruments		-	(1,250,131)	(4,974,478)	(3,218,178)	-	(7,243,419)	-
Repurchase agreements		-	-	-	-	-	(607,724,110)	-
Due to broker	5	-	-	-	-	-	-	-
Bank overdraft		-	-	-	-	-	(10)	-
Expenses payable		(243,485)	(1,073,385)	(640,733)	(747,583)	(12,538,975)	(700,068)	(81,362)
Interest payable		-	(60,826)	(94,191)	(134,252)	-	(1,639,553)	-
Redemptions payable		-	-	(751,021)	(1,207,884)	-	(26,000,000)	(18,426)
Payable for securities purchased		-	(1,158,084)	-	(130,268)	(16,192,813)	(850,678)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity holders)		(243,485)	(3,542,426)	(6,460,423)	(5,438,165)	(28,731,788)	(1,073,511,011)	(99,788)
Net assets attributable to holders of redeemable participating units/equity holders		413,610,738	2,388,245,085	1,086,713,354	2,035,929,304	10,563,898,235	1,081,623,253	553,505,681

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Assets						
Cash and cash equivalents	5	65,710	30,258,650	14,022,844	9,282,283	11,993,326
Due from broker	5	-	4,030,677	2,115,089	1,604,944	4,485,850
Receivable for securities sold		-	51,184	41,976	28,740	552,367
Subscriptions receivable		-	729,343	598,948	410,299	-
Other assets		1,071,803	16,720,256	6,856,212	3,574,450	4,699,164
Reverse repurchase agreements		-	-	-	-	-
Financial assets at fair value through profit or loss:	5					
- Securities		-	1,837,334,132	926,248,044	566,487,455	1,492,112,789
- Collective investment schemes		3,990,852,055	1,471,713,177	986,564,426	645,016,270	-
- Financial derivative instruments		-	185,616	314,448	182,141	295,411
Total assets		3,991,989,568	3,361,023,035	1,936,761,987	1,226,586,582	1,514,138,907
Liabilities						
Financial liabilities at fair value through profit or loss:	5					
- Securities sold short		-	-	-	-	-
Financial liabilities held for trading:	5					
- Financial derivative instruments		-	(7,599,525)	(3,410,352)	(2,024,769)	(18,808)
Repurchase agreements		-	-	-	-	-
Due to broker	5	-	-	-	-	(566,300)
Bank overdraft		(59,978)	-	-	-	(559)
Expenses payable		(677,308)	(1,602,532)	(1,003,125)	(662,729)	(495,401)
Interest payable		-	-	-	-	(869,743)
Redemptions payable		-	-	-	-	-
Payable for securities purchased		-	(681,727)	(402,506)	(299,339)	(54,496)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity holders)		(737,286)	(9,883,784)	(4,815,983)	(2,986,837)	(2,005,307)
Net assets attributable to holders of redeemable participating units/equity holders		3,991,252,282	3,351,139,251	1,931,946,004	1,223,599,745	1,512,133,600

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

	Notes	Mercer 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 €
Income								
Interest income calculated using the effective interest method		-	-	54	-	237	32,897	5,462
Rebate income		53,122	660,538	-	-	-	314,194	131,463
Net income from financial instruments at fair value through profit or loss		1,375,615	405,326,058	296,882,975	553,159,016	1,748,431,074	42,869,903	82,095,403
Securities lending income		-	980	164,361	271,602	173,601	-	-
Net investment income		1,428,737	405,987,576	297,047,390	553,430,618	1,748,604,912	43,216,994	82,232,328
Expenses	2	(686,319)	(3,094,784)	(2,667,076)	(3,131,442)	(28,703,988)	(1,463,287)	(305,428)
Interest expense		-	-	-	-	-	(611,560)	-
Net income from operations before finance costs		742,418	402,892,792	294,380,314	550,299,176	1,719,900,924	41,142,147	81,926,900
Finance costs								
Bank interest expense		-	(76,909)	(11,040)	(13,469)	(495,714)	(7,102)	(9,516)
Total finance costs		-	(76,909)	(11,040)	(13,469)	(495,714)	(7,102)	(9,516)
Increase in net assets attributable to holders of redeemable participating units before taxunits/equity holders before tax		742,418	402,815,883	294,369,274	550,285,707	1,719,405,210	41,135,045	81,917,384
Taxation								
Withholding tax expense	4	-	(1,523,349)	(1,198,307)	(2,617,384)	(3,429,495)	(37,640)	-
Capital gains tax	4	-	(24,709)	-	-	-	-	-
Total taxation		-	(1,548,058)	(1,198,307)	(2,617,384)	(3,429,495)	(37,640)	-
Change in net assets attributable to holders of redeemable participating units/equity holders		742,418	401,267,825	293,170,967	547,668,323	1,715,975,715	41,097,405	81,917,384

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Income						
Interest income calculated using the effective interest method		-	125	-	21	50
Rebate income		3,924,254	131,557	147,570	107,296	-
Net income from financial instruments at fair value through profit or loss		300,621,476	86,916,710	73,490,023	58,527,658	289,193,224
Securities lending income		-	79,359	55,540	41,233	157,008
Net investment income		304,545,730	87,127,751	73,693,133	58,676,208	289,350,282
Expenses						
Interest expense	2	(3,351,375)	(2,317,237)	(1,320,641)	(843,215)	(1,379,011)
		-	(95,774)	(30,262)	(27,875)	-
Net income from operations before finance costs		301,194,355	84,714,740	72,342,230	57,805,118	287,971,271
Finance costs						
Bank interest expense		(279,470)	(37,039)	(7,073)	(6,914)	(22,428)
Total finance costs		(279,470)	(37,039)	(7,073)	(6,914)	(22,428)
Increase in net assets attributable to holders of redeemable participating units before tax		300,914,885	84,677,701	72,335,157	57,798,204	287,948,843
Taxation						
Withholding tax expense	4	-	(263,250)	(185,124)	(134,246)	(1,293,405)
Capital gains tax	4	-	-	-	-	(5,007)
Total taxation		-	(263,250)	(185,124)	(134,246)	(1,298,412)
Change in net assets attributable to holders of redeemable participating units/equity holders		300,914,885	84,414,451	72,150,033	57,663,958	286,650,431

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

	Notes	Mercer 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 €
Income								
Interest income calculated using the effective interest method		1,345	43,557	86,358	153,852	623,513	710,977	624
Rebate income		78,338	455,717	-	-	-	4,614	55,903
Net income from financial instruments at fair value through profit or loss		9,913,411	217,613,889	109,930,515	226,983,129	1,138,573,948	8,075,137	37,743,911
Securities lending income		-	-	-	-	11,550	-	-
Net investment income		9,993,094	218,113,163	110,016,873	227,136,981	1,139,209,011	8,790,728	37,800,438
Expenses	2	(650,869)	(2,996,426)	(2,996,659)	(3,348,210)	(23,860,278)	(1,501,866)	(320,525)
Interest expense		-	-	-	-	-	(1,467,411)	-
Net income from operations before finance costs		9,342,225	215,116,737	107,020,214	223,788,771	1,115,348,733	5,821,451	37,479,913
Finance costs								
Bank interest expense		-	(43,072)	(4,607)	(6,345)	(412,153)	(10,994)	(2,864)
Total finance costs		-	(43,072)	(4,607)	(6,345)	(412,153)	(10,994)	(2,864)
Increase in net assets attributable to holders of redeemable participating units before taxunits/equity holders before tax		9,342,225	215,073,665	107,015,607	223,782,426	1,114,936,580	5,810,457	37,477,049
Taxation								
Withholding tax expense	4	-	(1,565,838)	(1,331,095)	(3,001,705)	(3,272,897)	-	-
Capital gains tax	4	-	(32,086)	-	-	-	-	-
Total taxation		-	(1,597,924)	(1,331,095)	(3,001,705)	(3,272,897)	-	-
Change in net assets attributable to holders of redeemable participating units/equity holders		9,342,225	213,475,741	105,684,512	220,780,721	1,111,663,683	5,810,457	37,477,049

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Income						
Interest income calculated using the effective interest method		-	32,347	22,143	14,237	78,343
Rebate income		1,421,438	167,655	134,201	94,285	-
Net income from financial instruments at fair value through profit or loss		247,506,204	78,845,056	27,474,764	15,530,605	79,808,107
Securities lending income		-	5,353	4,331	1,086	101,173
Net investment income		248,927,642	79,050,411	27,635,439	15,640,213	79,987,623
Expenses	2	(4,895,560)	(2,449,105)	(1,441,041)	(910,285)	(880,391)
Interest expense		-	-	-	-	-
Net income from operations before finance costs		244,032,082	76,601,306	26,194,398	14,729,928	79,107,232
Finance costs						
Bank interest expense		(78,291)	(8,337)	(7,473)	(4,665)	(18,659)
Total finance costs		(78,291)	(8,337)	(7,473)	(4,665)	(18,659)
Increase in net assets attributable to holders of redeemable participating units before tax		243,953,791	76,592,969	26,186,925	14,725,263	79,088,573
Taxation						
Withholding tax expense	4	-	(224,435)	(183,947)	(129,935)	(468,597)
Capital gains tax	4	-	-	-	-	(9,857)
Total taxation		-	(224,435)	(183,947)	(129,935)	(478,454)
Change in net assets attributable to holders of redeemable participating units/equity holders		243,953,791	76,368,534	26,002,978	14,595,328	78,610,119

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity holders at beginning of financial period	413,610,738	2,388,245,085	1,086,713,354	2,035,929,304	10,563,898,235	1,081,623,253	553,505,681
Proceeds from redeemable participating units issued	26,093	84,587,491	226,771,974	211,598,923	476,909,981	259,920	28,742,298
Payments for redeemable participating units redeemed	-	(69,641,236)	(203,130,645)	(368,043,245)	-	(14,000,000)	(14,591,142)
Changes in net assets attributable to holders of redeemable participating units/equity holders	742,418	401,267,825	293,170,967	547,668,323	1,715,975,715	41,097,405	81,917,384
Net assets attributable to holders of redeemable participating units/equity holders at end of financial period	414,379,249	2,804,459,165	1,403,525,650	2,427,153,305	12,756,783,931	1,108,980,578	649,574,221

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

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

	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	*Mercer Investment Fund 16 US\$
Net assets attributable to holders of redeemable participating units/equity holders at beginning of financial period	3,991,252,282	3,351,139,251	1,931,946,004	1,223,599,745	1,512,133,600
Proceeds from redeemable participating units issued	300,000,006	17,137,313	54,996,962	23,045,633	5,077,597
Payments for redeemable participating units redeemed	(750,000,000)	(69,605,891)	(79,390,776)	(28,780,002)	(25,000,000)
Changes in net assets attributable to holders of redeemable participating units/equity holders	300,914,885	84,414,451	72,150,033	57,663,958	286,650,431
Net assets attributable to holders of redeemable participating units/equity holders at end of financial period	3,842,167,173	3,383,085,124	1,979,702,223	1,275,529,334	1,778,861,628

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

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity holders at beginning of financial period	401,878,383	2,321,181,069	1,411,331,103	2,745,099,867	9,093,498,343	1,066,986,560	547,432,572
Proceeds from redeemable participating units issued	9,850,341	83,412,688	328,406,890	125,190,047	1,245,111,914	246,385	20,767,430
Payments for redeemable participating units redeemed	(16,777,964)	(45,494,543)	(685,123,360)	(282,438,611)	-	(15,500,000)	(21,038,076)
Changes in net assets attributable to holders of redeemable participating units/equity holders	9,342,225	213,475,741	105,684,512	220,780,721	1,111,663,683	5,810,457	37,477,049
Net assets attributable to holders of redeemable participating units/equity holders at end of financial period	404,292,985	2,572,574,955	1,160,299,145	2,808,632,024	11,450,273,940	1,057,543,402	584,638,975

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

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

	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	*Mercer Investment Fund 16 US\$
Net assets attributable to holders of redeemable participating units/equity holders at beginning of financial period	4,384,634,980	3,126,674,710	1,798,458,874	1,098,146,322	843,206,105
Proceeds from redeemable participating units issued	-	770,045,050	38,189,873	25,187,385	252,000,000
Payments for redeemable participating units redeemed	(100,000,000)	(890,233,506)	(69,198,699)	(26,511,130)	-
Changes in net assets attributable to holders of redeemable participating units/equity holders	243,953,791	76,368,534	26,002,978	14,595,328	78,610,119
Net assets attributable to holders of redeemable participating units/equity holders at end of financial period	4,528,588,771	3,082,854,788	1,793,453,026	1,111,417,905	1,173,816,224

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

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating units	742,418	401,267,825	293,170,967	547,668,323	1,715,975,715	41,097,405	81,917,384
Adjustments for:							
Movement in due from/to broker	-	9,777,077	(236,355)	(129,807)	(1,193,992)	-	-
Movement in financial assets at fair value through profit or loss	6,622,112	(424,263,298)	(314,751,980)	(383,755,897)	(2,159,571,838)	35,682,228	(96,816,706)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-	(77,000,866)	-
Unrealised movement on derivative assets and liabilities	-	(9,421,436)	(15,373,076)	(19,471,523)	(52,632)	(18,880,355)	115,727
Operating cash flows before movements in working capital	7,364,530	(22,639,832)	(37,190,444)	144,311,096	(444,842,747)	(19,101,588)	(14,783,595)
Movement in receivables	(534,660)	2,304,760	415,968	178,462	1,067,719	867,894	(8,492)
Movement in payables	5,018	234,059	64,232	48,543	5,741,818	322,776	18,692
Cash (outflow)/inflow from operations	(529,642)	2,538,819	480,200	227,005	6,809,537	1,190,670	10,200
Net cash (used in)/provided by operating activities	6,834,888	(20,101,013)	(36,710,244)	144,538,101	(438,033,210)	(17,910,918)	(14,773,395)
Financing activities							
Proceeds from subscriptions	26,093	84,587,491	226,397,652	211,561,431	476,909,981	259,920	28,742,298
Payment of redemptions	-	(69,641,236)	(202,201,843)	(353,054,690)	-	(40,000,000)	(14,609,568)
Net cash provided by/(used in) financing activities	26,093	14,946,255	24,195,809	(141,493,259)	476,909,981	(39,740,080)	14,132,730
Net increase/(decrease) in cash and cash equivalents	6,860,981	(5,154,758)	(12,514,435)	3,044,842	38,876,771	(57,650,998)	(640,665)
Cash and cash equivalents at the beginning of the financial period	2,384,319	20,424,219	14,147,781	18,102,814	201,514,185	65,550,888	617,148
Cash and cash equivalents at the end of the financial period	9,245,300	15,269,461	1,633,346	21,147,656	240,390,956	7,899,890	(23,517)
Cash and cash equivalent - Statement of Financial Position	9,245,300	15,269,461	1,633,346	21,156,123	240,390,956	7,899,890	-
Bank overdraft - Statement of Financial Position	-	-	-	(8,467)	-	-	(23,517)
Cash and cash equivalents - Statement of Cash Flow	9,245,300	15,269,461	1,633,346	21,147,656	240,390,956	7,899,890	(23,517)
Supplemental information:							
Interest received	-	-	4,374	78,273	237	9,151,174	5,462
Interest paid	-	(68,248)	-	-	(495,714)	(566,938)	(9,516)
Dividends received	5,033,797	22,128,785	11,784,547	19,142,619	86,408,430	4,353,872	-
Taxation paid	-	(1,971,208)	(1,250,099)	(2,634,242)	(3,528,753)	(36,153)	-

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

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating units	300,914,885	84,414,451	72,150,033	57,663,958	286,650,431
Adjustments for:					
Movement in due from/to broker	-	2,027,589	(36,932,180) ₁	(33,072,248) ₃	1,098,282
Movement in financial assets at fair value through profit or loss	150,098,689	(690,507,016)	2(270,315,463)	4(155,147,726)	(273,650,105)
Movement in repurchase agreements and reverse repurchase agreements	-	653,670,104	246,365,315	138,457,884	-
Unrealised movement on derivative assets and liabilities	-	22,450,142	20,731,856	4,903,879	401,383
Operating cash flows before movements in working capital	451,013,574	72,055,270	31,999,561	12,805,747	14,499,991
Movement in receivables	215,096	(9,132,695)	(4,756,814)	(2,445,158)	(62,709)
Movement in payables	12,002	11,194	(92,981)	(75,092)	26,084
Cash (outflow)/inflow from operations	227,098	(9,121,501)	(4,849,795)	(2,520,250)	(36,625)
Net cash (used in)/provided by operating activities	451,240,672	62,933,769	27,149,766	10,285,497	14,463,366
Financing activities					
Proceeds from subscriptions	300,000,006	17,866,656	¹ 10,712,014	³ 6,615,765	5,077,597
Payment of redemptions	(750,000,000)	(69,605,891)	² (34,961,612)	⁴ (12,516,218)	(25,000,000)
Net cash provided by/(used in) financing activities	(449,999,994)	(51,739,235)	(24,249,598)	(5,900,453)	(19,922,403)
Net increase/(decrease) in cash and cash equivalents	1,240,678	11,194,534	2,900,168	4,385,044	(5,459,037)
Cash and cash equivalents at the beginning of the financial period	5,732	30,258,650	14,022,844	9,282,283	11,992,767
Cash and cash equivalents at the end of the financial period	1,246,410	41,453,184	16,923,012	13,667,327	6,533,730
Cash and cash equivalent - Statement of Financial Position	1,246,410	41,453,184	16,923,012	13,667,327	6,551,277
Bank overdraft - Statement of Financial Position	-	-	-	-	(17,547)
Cash and cash equivalents - Statement of Cash Flow	1,246,410	41,453,184	16,923,012	13,667,327	6,533,730
Supplemental information:					
Interest received	-	23,603,896	7,083,585	4,017,077	5,951,327
Interest paid	(279,470)	(37,039)	(7,142)	(6,914)	(21,757)
Dividends received	-	6,185,171	4,630,623	3,352,352	10,734,567
Taxation paid	-	(264,815)	(184,803)	(134,100)	(1,401,009)

¹These amounts exclude non cash transaction of GB£ 44,883,896. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non cash transaction of GB£ 44,429,164. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

³These amounts exclude non cash transaction of GB£ 16,840,167. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

⁴These amounts exclude non cash transaction of GB£ 16,263,784. Please refer to Note 3 to the financial statements for more detail regarding in-specie transactions.

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating units	9,342,225	213,475,741	105,684,512	220,780,721	1,111,663,683	5,810,457	37,477,049
Adjustments for:							
Movement in due from/to broker	-	(905,451)	(2,582,606)	(4,022,671)	(214,037)	-	-
Movement in financial assets at fair value through profit or loss	(13,881,822)	(245,912,549)	260,964,629	(43,003,335)	(1,070,673,860)	(12,681,110)	(36,906,542)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-	(3,519,587)	-
Unrealised movement on derivative assets and liabilities	-	2,874,419	(2,896,653)	(3,467,736)	(82,034)	27,425,201	197,029
Operating cash flows before movements in working capital	(4,539,597)	(30,467,840)	361,169,882	170,286,979	40,693,752	17,034,961	767,536
Movement in receivables	(127,565)	52,289	639,754	589,951	2,099,563	(1,404,632)	(1,065)
Movement in payables	(13,803)	149,605	(59,605)	16,941	598,015	(107,520)	(707)
Cash (outflow)/inflow from operations	(141,368)	201,894	580,149	606,892	2,697,578	(1,512,152)	(1,772)
Net cash (used in)/provided by operating activities	(4,680,965)	(30,265,946)	361,750,031	170,893,871	43,391,330	15,522,809	765,764
Financing activities							
Proceeds from subscriptions	23,719,526	83,412,688	327,164,455	123,998,989	3,781,853	246,385	20,875,457
Payment of redemptions	(16,778,225)	(45,522,543)	(689,141,172)	(278,364,043)	-	(15,500,000)	(21,067,972)
Net cash provided by/(used in) financing activities	6,941,301	37,890,145	(361,976,717)	(154,365,054)	3,781,853	(15,253,615)	(192,515)
Net increase/(decrease) in cash and cash equivalents	2,260,336	7,624,199	(226,686)	16,528,817	47,173,183	269,194	573,249
Cash and cash equivalents at the beginning of the financial period	2,794,323	18,059,758	13,414,229	30,323,861	217,374,296	4,933,028	573,439
Cash and cash equivalents at the end of the financial period	5,054,659	25,683,957	13,187,543	46,852,678	264,547,479	5,202,222	1,146,688
Cash and cash equivalents - Statement of Cash Flow	5,054,659	25,683,957	13,187,543	46,852,678	264,547,479	5,202,222	1,146,688
Supplemental information:							
Interest received	1,345	43,557	86,358	153,852	623,513	6,678,714	624
Interest paid	-	(40,283)	(24,678)	(15,274)	(412,153)	(1,779,573)	(2,864)
Dividends received	6,606,142	21,487,926	15,638,341	28,229,998	89,978,295	10,816	-
Taxation paid	-	(1,619,878)	(1,370,270)	(3,038,249)	(3,316,351)	-	-

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

Mercer QIF CCF

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2019 (continued)

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable participating units	243,953,791	76,368,534	26,002,978	14,595,328	78,610,119
Adjustments for:					
Movement in due from/to broker	-	754,517	2,152,633	1,433,148	(308,504)
Movement in financial assets at fair value through profit or loss	(139,677,832)	10,833,397	(1,610,066)	(14,274,065)	(323,680,621)
Movement in repurchase agreements and reverse repurchase agreements	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(13,213,596)	(7,908,608)	(5,163,517)	(173,967)
Operating cash flows before movements in working capital	104,275,959	74,742,852	18,636,937	(3,409,106)	(245,552,973)
Movement in receivables	(145,834)	414,868	279,136	181,079	(585,670)
Movement in payables	(47,105)	418,745	256,084	158,560	78,834
Cash (outflow)/inflow from operations	(192,939)	833,613	535,220	339,639	(506,836)
Net cash (used in)/provided by operating activities	104,083,020	75,576,465	19,172,157	(3,069,467)	(246,059,809)
Financing activities					
Proceeds from subscriptions	-	770,541,397	38,341,800	25,244,616	252,000,000
Payment of redemptions	(100,000,000)	(835,655,920)	(51,824,195)	(19,379,360)	-
Net cash provided by/(used in) financing activities	(100,000,000)	(65,114,523)	(13,482,395)	5,865,256	252,000,000
Net increase/(decrease) in cash and cash equivalents	4,083,020	10,461,942	5,689,762	2,795,789	5,940,191
Cash and cash equivalents at the beginning of the financial period	(1,437,679)	20,951,864	9,635,132	6,595,065	14,757,624
Cash and cash equivalents at the end of the financial period	2,645,341	31,413,806	15,324,894	9,390,854	20,697,815
Cash and cash equivalents - Statement of Cash Flow	2,645,341	31,413,806	15,324,894	9,390,854	20,697,815
Supplemental information:					
Interest received	-	22,235,941	8,816,499	4,495,128	3,676,566
Interest paid	(78,318)	(8,337)	(7,509)	(4,682)	(18,686)
Dividends received	-	6,196,674	5,117,219	3,535,807	7,311,574
Taxation paid	-	(287,265)	(239,294)	(165,650)	(382,510)

* This amount excludes non cash transaction of GB£ 54,577,586. Please refer to Note 3 to the financial statements, for more detail regarding in-specie transactions.

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

1. Accounting policies**a) Basis of Preparation**

The unaudited interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

b) Statement of compliance

These interim financial statements for the financial period ended 31 December 2020 have been prepared in accordance with the international accounting standards applicable to interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the Regulations.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2020, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). As at 30 June 2020, a separate annual report and audited financial statements was prepared for Mercer High Income UK Property CCF as Unitholder dealing had been suspended due to material uncertainty clauses included in the Sub-Fund's underlying investments. Once the material uncertainty clauses were removed from the underlying investments, the Directors of the AIFM resolved to remove the material uncertainty clauses from the Sub-Fund's valuation statements and lift the suspension of Unitholder dealing from 31 October 2020. Please see Note 11 to the financial statement for further details.

The condensed interim financial statements for the financial period ended 31 December 2020 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2020 was unqualified. The statutory auditor's report in the annual report and audited financial statements for Mercer High Income UK Property CCF for the financial year ended 30 June 2020 included an emphasis of matter paragraph in relation to the valuation of investments.

The same accounting policies, presentation and methods of computation have been followed in these financial statements as were applied in the preparation of the CCF's annual report and audited financial statements for the financial year ended 30 June 2020.

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

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2020 that have a significant impact on the CCF's financial position, performance or disclosures in its financial statements.

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

There are no new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the CCF.

2. Fees and expenses

The AIFM, on behalf of the CCF, is responsible for the payment of the Investment Manager's fee and the distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of any Sub-Investment Manager, the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the AIFM, on behalf of the CCF, out of the assets of the relevant Sub-Fund. 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. The aggregate fees and expenses of the Manager, Administrator, Depositary and Investment Manager will not exceed 3% per annum of the Net Asset Value ("NAV") of the Sub-Fund.

The AIFM, on behalf of the CCF, can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. As at the 31 December 2020 and 30 June 2020 there was no Voluntary Cap in place.

Sub-Fund	Unit Class Description	31 Dec 2020		30 Jun 2020	
		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%

2. Fees and expenses (continued)

Sub-Fund	Unit Class Description	31 Dec 2020		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
	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 £*	-	-	0.20%	3.00%
	Class M-1 € Hedged,				
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 SEK,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 €	0.60%	3.00%	0.60%	3.00%
	Class M-3 £ Hedged,				
	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-4 £ Hedged	0.85%	3.00%	0.85%	3.00%
	Class M-6 €	0.075%	3.00%	0.075%	3.00%
	Class A13-H-0.3200 €,				
	Class A13-H-0.3200 € IE-6	0.32%	3.00%	0.32%	3.00%
	Class A18-H-0.6200 £*	-	-	0.62%	3.00%
	Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%
	Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%
	Class A2-0.0400 € BE-6	0.04%	3.00%	-	-
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged,				
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £,				
	Class M-3 €	0.60%	3.00%	0.60%	3.00%
	Class M-3 € Hedged,				
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 € Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-6 £ Hedged,				
	Class M-10 € Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-7 € Hedged	0.38%	3.00%	0.38%	3.00%
	Class M-8 € Hedged	0.23%	3.00%	0.23%	3.00%
	Class M-9 € Hedged	0.11%	3.00%	0.11%	3.00%
	Class M-14 € Hedged	0.07%	3.00%	0.07%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class Z-1 £ Hedged*	-	-	0.00%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	-	-
	Class Z2-H-0.0200 €	0.02%	3.00%	-	-

2. Fees and expenses (continued)

Sub-Fund	Unit Class Description	31 Dec 2020		30 Jun 2020	
		Management Fee	Maximum Fee	Management Fee	Maximum Fee
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%	-	-

*These unit classes terminated during the financial year ended 30 June 2020.

3. Related parties

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

Transactions with key management personnel**Management fee**

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

Mercer Global Investments Management Limited has been appointed as AIFM to the CCF. For these services during the financial period the AIFM earns a management fee as outlined in Note 2 to the financial statements.

Investments by Sub-Funds of the CCF into funds also managed by the Investment Manager are not charged an investment management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Investment Manager.

The tables below outline the management fees incurred during the financial period ended 31 December 2020 and 31 December 2019, and the amounts payable at the financial period ended 31 December 2020 and year ended 30 June 2020.

Management fees

Sub-Fund	31 Dec 2020	31 Dec 2019
Mercer High Income UK Property CCF	GB£ (624,503)	GB£ (603,990)
Mercer Return Seeking Fund 1	€ (1,850,463)	€ (1,749,276)
Mercer Fundamental Indexation Global Equity CCF	US\$ (2,230,937)	US\$ (2,631,766)
Mercer Passive Global Equity CCF	US\$ (2,790,758)	US\$ (3,033,261)
Mercer Investment Fund 2	€ (3,990,326)	€ (3,573,590)
Mercer Investment Fund 3 CCF	GB£ (787,644)	GB£ (811,086)
Mercer Investment Fund 5 CCF	€ (270,052)	€ (266,877)
SH Pension Investment Fund	SEK (3,067,492)	SEK (3,384,782)
Mercer Investment Fund 10	GB£ (1,001,801)	GB£ (972,630)
Mercer Investment Fund 11	GB£ (582,418)	GB£ (559,477)

3. Related parties (continued)**Transactions with key management personnel (continued)****Management fee (continued)****Management fees (continued)**

Sub-Fund	31 Dec 2020	31 Dec 2019
Mercer Investment Fund 12	GB£ (370,792)	GB£ (345,019)
Mercer Investment Fund 16	US\$ (702,826)	US\$ (420,214)

Management fees payable

Sub-Fund	31 Dec 2020	30 Jun 2020
Mercer High Income UK Property CCF	GB£ (208,520)	GB£ (206,234)
Mercer Return Seeking Fund 1	€ (335,065)	€ (299,709)
Mercer Fundamental Indexation Global Equity CCF	US\$ (434,136)	US\$ (374,969)
Mercer Passive Global Equity CCF	US\$ (481,520)	US\$ (462,293)
Mercer Investment Fund 2	€ (743,553)	€ (645,860)
Mercer Investment Fund 3 CCF	GB£ (134,941)	GB£ (139,137)
Mercer Investment Fund 5 CCF	€ (49,027)	€ (43,510)
SH Pension Investment Fund	SEK (485,892)	SEK (562,920)
Mercer Investment Fund 10	GB£ (170,363)	GB£ (173,587)
Mercer Investment Fund 11	GB£ (99,684)	GB£ (100,001)
Mercer Investment Fund 12	GB£ (64,192)	GB£ (63,218)
Mercer Investment Fund 16	US\$ (125,927)	US\$ (111,829)

Performance fee**Mercer Investment Fund 2**

In addition to the fees payable to a Sub-Investment Manager, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which shall be 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 of 31 December of the year in which the relevant Sub-Investment Manager was appointed.

Where a Sub-Investment Manager, or the performance fee arrangement with a Sub-Investment Manager, is terminated during a calendar year, the last Performance Period in respect of such Sub-Investment Manager, or performance fee arrangement, will terminate on the date of termination of the appointment or the performance fee arrangement, as appropriate. Performance Fees earned in respect of Mercer Investment Fund 2 for the financial period ended 31 December 2020 amounted to € 4,536,395 (31 December 2019: € 431,752).

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 Manager will not exceed 3% of the NAV of the Sub-Fund.

Directors' fees

Hooman Kaveh is the Chief Investment Officer for Mercer, Carmel Jordan is the Global Chief Transformation Delivery Officer for Mercer Global Investments Europe Ltd and Helen O'Beirne is the Head of Business Regulation and Conduct Risk for Mercer Global Investments Management Limited. Hooman Kaveh, Carmel Jordan and Helen O'Beirne do not receive a fee for their Directorship as non-independent Directors. The AIFM and Investment Manager are related to Mercer (Ireland) Limited (the "Parent") as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited.

3. Related parties (continued)**Transactions with key management personnel (continued)****Directors' fees (continued)**

The tables below outline the Directors' fees charged during the financial period ended 31 December 2020 and 31 December 2019, and the amounts payable to the Directors of the AIFM at the financial period ended 31 December 2020 and year ended 30 June 2020.

Directors' fees

Sub-Fund	31 Dec 2020	31 Dec 2019
Mercer High Income UK Property CCF	GB£ (640)	GB£ (1,357)
Mercer Return Seeking Fund 1	€ (3,827)	€ (1,574)
Mercer Fundamental Indexation Global Equity CCF	US\$ (1,785)	US\$ (1,756)
Mercer Passive Global Equity CCF	US\$ (3,269)	US\$ (1,755)
Mercer Investment Fund 2	€ (16,845)	€ (1,574)
Mercer Investment Fund 3 CCF	GB£ (1,658)	GB£ (1,403)
Mercer Investment Fund 5 CCF	€ (892)	€ (1,574)
SH Pension Investment Fund	SEK (6,152)	SEK (16,768)
Mercer Investment Fund 10	GB£ (5,058)	GB£ (1,403)
Mercer Investment Fund 11	GB£ (2,939)	GB£ (1,403)
Mercer Investment Fund 12	GB£ (1,870)	GB£ (1,403)
Mercer Investment Fund 16	US\$ (2,471)	US\$ (1,756)

Directors' fees payable

Sub-Fund	31 Dec 2020	30 Jun 2020
Mercer High Income UK Property CCF	GB£ (237)	GB£ (252)
Mercer Return Seeking Fund 1	€ (657)	€ (640)
Mercer Fundamental Indexation Global Equity CCF	US\$ (327)	US\$ (301)
Mercer Passive Global Equity CCF	US\$ (539)	US\$ (588)
Mercer Investment Fund 2	€ (2,955)	€ (2,832)
Mercer Investment Fund 3 CCF	GB£ (263)	GB£ (302)
Mercer Investment Fund 5 CCF	€ (151)	€ (148)
SH Pension Investment Fund	SEK (919)	SEK (1,190)
Mercer Investment Fund 10	GB£ (802)	GB£ (902)
Mercer Investment Fund 11	GB£ (471)	GB£ (519)
Mercer Investment Fund 12	GB£ (302)	GB£ (327)
Mercer Investment Fund 16	US\$ (416)	US\$ (401)

Collateral Manager/Secured Party

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

Securities lending agent

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

Other related party transactions

The AIFM, on behalf of the CCF, is related to MGI Funds plc, Mercer QIF Fund plc and Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by Mercer Global Investments Management Limited, the AIFM, and have a common Investment Manager, Mercer Global Investments Europe Limited. The CCF is further related to MGI Funds plc and Mercer QIF Fund plc by virtue of the fact that they have common Directors. Mercer UCITS Common Contractual Fund and the CCF are both managed by the MGIM Board. The following related parties held an interest in the Sub-Funds of the CCF as at 31 December 2020:

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	70,343	GB£	8,135,139	-	-
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	A8-H-0.1700-D £	1,054,613	GB£	108,604,043	42,884,698	-
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	M-6 € Hedged	-	€	-	91,627,756	-*
	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,439	€	207,063,301	5,685,004*	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	201,894	€	32,541,208	-	(6,243,876)
SH Pension Investment Fund	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	244,234	SEK	263,652,619	112,699,750	-
	Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	717,294	SEK	761,852,415	207,364,598	(81,567,252)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	252,524	SEK	281,061,351	99,042	(24,189,482)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	77,626	SEK	89,451,846	76,015	(85,041,149)
	Mercer Global Small Cap Equity Fund	M-2 SEK	195,363	SEK	252,581,180	109,276,662	-
	Mercer Low Volatility Equity Fund	M-5 \$	94,872	SEK	151,340,197	600,664	(54,467,778)
	Mercer Passive Emerging Markets Equity Fund	A8-0.1750 SEK	259,645	SEK	320,654,364	63,412,224	(112,632,277)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	159,459	SEK	172,031,172	314,316	(269,671,267)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	204,620	SEK	211,659,444	436,587	(410,856,315)
	Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	221,304	GB£	22,714,608	39,496,093
Mercer Absolute Return Fixed Income Fund		A1-H-0.0200 £	1,013,221	GB£	111,991,370	-	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	104,516	GB£	10,727,487	20,982,344	(21,681,890)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	38,865,918	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	45,757,011	-	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	74,098	GB£	7,605,406	6,879,434	(5,446,160)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,892,394	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	33,167,159	-	-

*Units transferred between unit classes during the financial period have been excluded.

3. Related parties (continued)

Other related party transactions (continued)

31 December 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	A15-H-0.4200-D £	-	GB£	-	1,196,172	-*
	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	1,451,044	GB£	154,231,444	43,760,569*	-
	Mercer Select Alternatives Strategies	M-1 £ Hedged	598,644	GB£	59,193,962	19,128,971	-
	Mercer Tailored Credit Fund 1	M-1 £ Distributing	493,946	GB£	58,745,017	794,570	-

*Units transferred between unit classes during the financial period have been excluded.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	471	€	52,132,042	1,510,635*	-
	Mercer Passive Global REITS UCITS CCF	A3-H-0.0700 €	-	€	-	23,244,155	-*
SH Pension Investment Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	A12-0.2500 SEK	-	SEK	-	1,478*	(138,575,957)
	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	-	SEK	-	-	-*
	Mercer Passive Low Volatility Equity UCITS CCF	A12-0.2500 SEK	-	SEK	-	2,132*	(195,620,695)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	-	SEK	-	-	-*

*Units transferred between unit classes during the financial period have been excluded.

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2020	Investor Sub-Fund Currency	Fair value 31 Dec 2020	Financial period ended 31 Dec 2020 Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	49,975	US\$	5,281,858	4,997,500	-

30 June 2020

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	70,343	GB£	8,140,063	6,000,000	(1,500,000)
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	A8-H-0.1700-D £	621,894	GB£	61,859,748	60,006,082	-
	Mercer Absolute Return Fixed Income Fund	M-3 £ Hedged	-	GB£	-	5,332	(9,614,367)
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	M-6 € Hedged	621,022	€	89,296,712	89,184,928	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	245,514	€	32,911,129	-	(5,406,836)
SH Pension Investment Fund	MGI Emerging Markets Debt Fund	M-4 \$	-	SEK	-	164,641,218	(148,909,886)

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
	MGI Emerging Markets Equity Fund	M-1 SEK	-	SEK	-	-	(296,734,193)
	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	138,972	SEK	143,713,606	300,062,640	(147,851,157)
	Mercer Global Buy & Maintain Credit Fund	M-2 SEK Hedged	599,026	SEK	613,725,649	632,906,595	(43,302,698)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	274,466	SEK	279,604,492	125,539,936	(161,757,948)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	147,706	SEK	177,868,821	319,669,409	(100,000,000)
	Mercer Global Small Cap Equity Fund	M-2 SEK	110,089	SEK	123,342,067	22,202	(188,883,227)
	Mercer Low Volatility Equity Fund	M-5 \$	128,112	SEK	203,265,366	319,839,067	(92,057,953)
	Mercer Low Volatility Equity Fund	A12-0.2500 SEK	-	SEK	-	91,000,000	(90,625,081)
	Mercer Passive Emerging Markets Equity Fund	A8-0.1750 SEK	299,151	SEK	320,238,203	300,003,704	-
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	410,387	SEK	434,135,786	226,090,351	(118,751,055)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	603,235	SEK	618,207,538	660,258,899	(52,151,246)
	Mercer UCITS Alternatives Strategies	M-1 SEK Hedged	-	SEK	-	55,473	(102,233,314)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	212,173	GB£	21,781,657	86,011,820	(70,524,485)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,013,221	GB£	107,006,320	-	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	111,324	GB£	11,428,510	42,864,426	(44,176,978)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	37,135,888	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	38,617,342	33,112,850	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	60,138	GB£	6,173,810	3,660,675	(5,980,580)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,140,466	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	27,991,941	24,003,680	-

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Funds plc)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	A15-H-0.4200-D £	1,068,886	GB£	98,455,079	95,007,574	-
	Mercer Select Alternatives Strategies	M-1 £ Hedged	399,986	GB£	38,342,612	38,011,746	-
	Mercer Tailored Credit Fund 1	M-1 £ Distributing	486,984	GB£	55,262,971	55,000,000	-

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020 Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	A3-H-0.0700 €	222,762	€	22,490,035	22,296,232	-
SH Pension Investment Fund	Mercer Passive Global Listed Infrastructure UCITS CCF	Z1-0.0000 \$	151	SEK	135,387,418	134,885,648	-

3. Related parties (continued)

Other related party transactions (continued)

30 June 2020 (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 2020	Investor Sub-Fund Currency	Fair value 30 Jun 2020	Financial year ended 30 Jun 2020	
						Purchases	Sales
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 \$	202	SEK	195,696,271	193,412,960	-

Cross holdings

The following table details the cross holdings within the Sub-Funds at 31 December 2020 and 30 June 2020:

31 December 2020

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Underlying Sub-Fund Currency	Market value 31 Dec 2020	Financial period ended 31 Dec 2020		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	189,795,323	US\$	293,106,983	704,745	(58,473,285)	48,122,335
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	872,881,329	€	907,798,223	677,206,974	-	19,865,308

30 June 2020

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

Transactions with connected parties

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.

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

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.

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 as at 31 December 2020 and 30 June 2020.

Fund	Number of Significant Unitholders 31 Dec 2020	Total value of Significant Unitholders 31 Dec 2020	Aggregate Unitholding as a % of the NAV 31 Dec 2020	Number of Significant Unitholders 30 Jun 2020	Total value of Significant Unitholders 30 Jun 2020	Aggregate Unitholding as a % of the NAV 30 Jun 2020
Mercer High Income UK Property CCF	1	GB£ 97,256,653	23.47%	1	GB£ 88,121,928	21.31%
Mercer Return Seeking Fund 1	2	€ 2,498,726,157	89.10%	2	€ 2,116,503,755	88.62%
Mercer Investment Fund 2	1	€ 12,756,783,931	100%	1	€ 10,563,898,235	100%
Mercer Investment Fund 3 CCF	1	GB£ 1,108,980,578	100%	1	GB£ 1,081,623,253	100%
Mercer Investment Fund 5 CCF	1	€ 649,574,221	100%	1	€ 553,505,681	100%
SH Pension Investment Fund	1	SEK 3,842,167,202	100%	1	SEK 3,991,252,282	100%
Mercer Investment Fund 10	1	GB£ 3,383,157,199	100%	1	GB£ 3,351,139,251	100%
Mercer Investment Fund 11	1	GB£ 1,979,761,414	100%	1	GB£ 1,931,946,004	100%
Mercer Investment Fund 12	1	GB£ 1,275,569,861	100%	1	GB£ 1,223,599,745	100%
Mercer Investment Fund 16	1	US\$ 1,773,580,006	99.70%	1	US\$ 1,512,133,600	100%

In-specie and ex-specie transfers**31 December 2020**

Mercer Investment Fund 10 accepted an in-specie transfer of assets amounting to GB£ 887,847,845 during the financial period ended 31 December 2020.

Mercer Investment Fund 11 accepted an in-specie transfer of assets amounting to GB£ 594,477,239 and actioned an ex-specie transfer of assets amounting to GB£ 44,429,164 during the financial period ended 31 December 2020.

Mercer Investment Fund 12 accepted an in-specie transfer of assets amounting to GB£ 385,772,893 and actioned an ex-specie transfer of assets amounting to GB£ 16,263,784 during the financial period ended 31 December 2020.

31 December 2019

Mercer Investment Fund 2 accepted an in-specie transfer of assets during the financial period ended 31 December 2019 amounting to € 1,241,330,061.

Mercer Investment Fund 10 actioned an ex-specie transfer of assets during the financial period ended 31 December 2019 amounting to GB£ 54,577,586.

Mercer Investment Fund 11 actioned an ex-specie transfer of assets during the financial period ended 31 December 2019 amounting to GB£ 17,374,504.

Mercer Investment Fund 12 actioned an ex-specie transfer of assets during the financial period ended 31 December 2019 amounting to GB£ 7,131,770.

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.

4. Taxation

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

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

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

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

5. Financial Instruments and Associated Risks

The Sub-Funds' financial risk management objectives and policies are consistent with those disclosed in the Sub-Funds' annual report and audited financial statements for the financial year ended 30 June 2020.

Credit Risk

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

All cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period end (30 June 2020: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd which has a credit rating of A at the financial period end (30 June 2020: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, has a credit rating of AA- at the financial period end (30 June 2020: AA-).

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

The following tables detail the amount held by the brokers as at 31 December 2020 and 30 June 2020.

Margin Cash

Margin cash balances at 31 December 2020 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Citigroup	BBB+	Mercer Investment Fund 16	US\$ 540,730
Goldman Sachs	A+	Mercer Return Seeking Fund 1	€ 921,293
	A+	Mercer Fundamental Indexation Global Equity Fund	US\$ 3,263,475
	A+	Mercer Passive Global Equity CCF	US\$ 4,431,018
	A+	Mercer Investment Fund 2	€ 2,129,224
	A+	Mercer Investment Fund 10	GB£ 705,459
	A+	Mercer Investment Fund 11	GB£ 495,663
	A+	Mercer Investment Fund 12	GB£ 347,717
	A+	Mercer Investment Fund 16	US\$ 152,015
JP Morgan Chase Bank	A-	Mercer Investment Fund 10	GB£ 1,297,629
	A-	Mercer Investment Fund 11	GB£ 60,176,606
	A-	Mercer Investment Fund 12	GB£ 34,329,475
UBS Bank	A+	Mercer Investment Fund 16	US\$ 1,828,523

Margin cash balances at 30 June 2020 were as follows:

Counterparty	Credit Rating	Sub-Fund	Amount
Citigroup	BBB+	Mercer Investment Fund 16	US\$ (45,077)
Goldman Sachs	A+	Mercer Return Seeking Fund 1	€ 10,698,370

5. Financial Instruments and Associated Risks (continued)

Margin Cash (continued)

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

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 31 December 2020:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 11	GB£ (3,330,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 11	GB£ (5,180,000)	A
	Collateral pledged	Mercer Investment Fund 16	US\$ 20,000	A
BNP Paribas	Collateral held	Mercer Investment Fund 11	GB£ (6,445,000)	A+
Citigroup	Collateral pledged	Mercer Investment Fund 16	US\$ 340,000	BBB+
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (2,860,000)	A+
Morgan Stanley	Collateral held	Mercer Investment Fund 11	GB£ (3,580,000)	A+
Royal Bank of Canada	Collateral held	Mercer Investment Fund 16	US\$ (60,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (230,000)	AA-

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

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

Interest Rate Risk

The table below summarises the Sub-Funds' relative sensitivity to interest rate changes. Effective duration indicates the sensitivity of a portfolio to a change in interest rates. The AIFM, on behalf of CCF, has determined that a fluctuation in yield of 25 basis points ("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 holders of a reasonably possible reduction of 25 bps in yield at 31 December 2020. 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

5. Financial Instruments and Associated Risks (continued)**Interest Rate Risk (continued)**

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.

Sub-Fund	31 Dec 2020	31 Dec 2020	30 Jun 2020	30 Jun 2020
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
Mercer Investment Fund 3 CCF	4.81	19.22	5.60	22.39
Mercer Investment Fund 5 CCF	0.33	1.30	0.26	1.03
SH Pension Investment Fund	0.56	2.24	0.56	2.25
Mercer Investment Fund 10	4.80	19.18	4.26	17.06
Mercer Investment Fund 11	4.07	16.29	4.25	17.01
Mercer Investment Fund 12	4.61	18.45	4.86	19.44
Mercer Investment Fund 16	0.51	2.03	0.55	2.18

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

Brexit and associated risks

The United Kingdom (“UK”) held a referendum on 23 June 2016 at which the electorate voted to leave the European Union (“EU”). After 3 years of negotiation a withdrawal agreement was ratified by both the European and the UK Parliament and the UK formally left the EU (“Brexit”) on the 31 January 2020. Following this, there was a transition period to 31 December 2020 during which EU law continued to apply to the UK as if it were a member state while the EU and the UK negotiated a trade deal. The Trade and Co-operation deal (“Trade Deal”) was reached on 24 December 2020 between the UK and the EU in advance of the end of the transition period, 31 December 2020. As part of the Trade Deal the EU and the UK agreed provisionally to apply the terms of the deal until 28 February 2021 to give the EU and UK sufficient time for it to be fully ratified. The nature and extent of the impact of the Brexit related changes impacting the markets and the provision of financial services are still being continuously monitored by both the AIFM and the Investment Manager.

Coronavirus (“COVID-19”)

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. On 11 March 2020 the World Health Organisation (“WHO”) officially declared the COVID-19 outbreak a pandemic. As of end January 2021, approximately 100 million cases of COVID-19 have been reported, including over 2 million deaths. The virus has spread across the globe, with Coronavirus (“COVID-19”) major outbreaks across almost every continent with new variants of the virus emerging, resulting in a significant worldwide slowdown in economic activity. Widespread restrictions are in place in many countries, limiting the ability of people to travel, socialise and leave their homes. Global financial markets initially reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. While some sectors have since recovered, the number of people infected by the virus continues to grow meaning the full impact on the global economy and markets is not yet known. The global administration of the vaccines should slow down the transmission of the virus although the longer term impact of the virus will largely depend upon the scale and the duration of the outbreak.

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

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

Taxation in the People’s Republic of China (“PRC”)*

PRC withholding tax has been enforced on payment of dividends and interest to Qualified Foreign Institutional Investors (“QFIIs”) from PRC listed companies at the rate of 10%. However, PRC tax authorities have generally not sought to collect such withholding tax to date on capital gains realised by QFIIs on selling of A-Shares although withholding tax is legally applicable to such capital gains. There is a risk that the PRC tax authorities would seek to collect this tax on capital gains

5. Financial Instruments and Associated Risks (continued)**Taxation in the People's Republic of China ("PRC")* (continued)**

realised by QFII on sales of A-Units, on a retrospective basis, without giving any prior warning. In such a case, the Sub-Funds might be adversely impacted.

**Tax Risk Disclaimer for Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16.*

Valuation Techniques

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

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

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

Financial assets include investments in collective investment schemes ("CIS"). The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per 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 with the exception of Mercer High Income UK Property CCF, details of which are outlined on page 46.

Fair Value of Financial Assets and Liabilities

Securities, CIS and financial derivative instruments ("FDIs") are held at fair value through profit or loss ("FVTPL"). All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating 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 assets and liabilities in 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.

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

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

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

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

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

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

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

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

Fair Value Hierarchy*

The financial instruments at 31 December 2020 and 30 June 2020 are classified as follows:

	Level
Equities	1
CIS	2
Corporate bonds	2
Asset backed securities	2
Government bonds	2
Mortgage backed securities	2
Futures contracts	1
Open forward foreign currency contracts	2
Rights	2
Warrants	2
Interest rate swaps	2
Options purchased	2
Options written	2
Total return swaps	2

The following table details the exceptions to the above classifications at 31 December 2020.

Sub-Fund	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer High Income UK Property CCF	CIS	3	GB£ 395,462,434
Mercer Return Seeking Fund 1	Equity	2	€ 44,672
	CIS	1	€ 1,632,639
Mercer Passive Global Equity CCF	Equity	2	US\$ 63,458
Mercer Investment Fund 2	CIS	1	€ 91,814
	Equity	2	€ 180,518

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer Investment Fund 10	Equity	2	GB£ 6,291
Mercer Investment Fund 11	Equity	2	GB£ 5,191
Mercer Investment Fund 12	Equity	2	GB£ 3,545
Mercer Investment Fund 16	Equity	2	US\$ 16,060

The CIS's listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

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

Sub-Fund	Security	Investment Type	31 Dec 2020 Level	31 Dec 2020 Fair Value
Mercer Return Seeking Fund 1	Accordia Golf Trust	Equity	2	-
	NMC Health	Equity	2	€ 44,672
Mercer Passive Global Equity CCF	NMC Health	Equity	2	US\$ 63,458
Mercer Investment Fund 2	Masmovil Ibercom	Equity	2	€ 180,518
Mercer Investment Fund 10	SillaJen	Equity	2	GB£ 6,291
Mercer Investment Fund 11	SillaJen	Equity	2	GB£ 5,191
Mercer Investment Fund 12	SillaJen	Equity	2	GB£ 3,545
Mercer Investment Fund 16	NMC Health	Equity	2	US\$ 16,060

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

Sub-Fund	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer High Income UK Property CCF	CIS	3	GB£ 400,552,546
Mercer Return Seeking Fund 1	Equity	2	€ 269,333
Mercer Fundamental Indexation Global Equity CCF	Equity	2	US\$ 1,834,939
Mercer Passive Global Equity CCF	Equity	2	US\$ 381,638
Mercer Investment Fund 2	CIS	1	€ 51,743
	Equity	2	€ 14,166,688
Mercer Investment Fund 10	Equity	2	GB£ 70,296
Mercer Investment Fund 11	Equity	2	GB£ 43,593
Mercer Investment Fund 12	Equity	2	GB£ 29,145
Mercer Investment Fund 16	Equity	2	US\$ 156,883

An Equity position held on Mercer Investment Fund 2, listed in the table above, is classified as Level 2 as it is held outside of the Depository's network.

The CIS's listed in the table above are classified as Level 1 as they are exchange traded funds with observable market inputs.

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

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
Mercer Return Seeking Fund 1	NMC Health	Equity	2	€ 43,989
	Wheelock & Co	Equity	2	€ 225,344
Mercer Fundamental Indexation Global Equity CCF	Wheelock & Co	Equity	2	US\$ 1,834,939
Mercer Passive Global Equity CCF	NMC Health	Equity	2	US\$ 57,360
	Wheelock & Co	Equity	2	US\$ 324,278
Mercer Investment Fund 2	Achillion Pharmace	Equity	2	-
	Elanco Animal Health	Equity	2	-

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Security	Investment Type	30 Jun 2020 Level	30 Jun 2020 Fair Value
	Intu Properties REIT	Equity	2	€ 2,135
	Tech Data Corporation	Equity	2	€ 245,123
	TRS Media General	Equity	2	-
	Newsstar Financial	Equity	2	-
Mercer Investment Fund 10	Sillajen	Equity	2	GB£ 6,285
	Wheelock & Co	Equity	2	GB£ 64,011
Mercer Investment Fund 11	Sillajen	Equity	2	GB£ 5,186
	Wheelock & Co	Equity	2	GB£ 38,407
Mercer Investment Fund 12	Sillajen	Equity	2	GB£ 3,541
	Wheelock & Co	Equity	2	GB£ 25,604
Mercer Investment Fund 16	NMC Health	Equity	2	US\$ 14,517
	Wheelock & Co	Equity	2	US\$ 142,366

Transfers between levels

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

Transfers occurred between Level 1 and Level 2 during the financial period ended 31 December 2020, this change was due to using the last traded price in a market that has been inactive for a significant period of time and also due to a change in general classification of investments.

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

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

Details of these transfers are in the table below.

Sub-Fund	Transfer	31 Dec 2020 Fair value	30 Jun 2020 Fair value
Mercer Return Seeking Fund 1	L1 to L2	-	€ 681,605
Mercer Fundamental Indexation Global Equity CCF	L1 to L2	-	US\$ 1,834,939
Mercer Passive Global Equity CCF	L1 to L2	-	US\$ 381,638
Mercer Investment Fund 2	L1 to L2	€ 180,518	€ 14,164,553
	L2 to L1	€ 13,201,697	-
Mercer Investment Fund 10	L1 to L2	-	GB£ 70,296
	L2 to L1	-	GB£ 1,079
Mercer Investment Fund 11	L1 to L2	-	GB£ 43,593
	L2 to L1	-	GB£ 879
Mercer Investment Fund 12	L1 to L2	-	GB£ 29,146
	L2 to L1	-	GB£ 600
Mercer Investment Fund 16	L1 to L2	-	US\$ 156,883

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. As approved by the Valuation Committee, the following adjustments were made as at 31 December 2020 to ensure NAV was an appropriate measurement of fair value: PGIM Real Estate UK Ground Lease Fund (8.00)%, Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.40)%.

5. Financial Instruments and Associated Risks (continued)**Fair Value Hierarchy* (continued)****Transfers between levels (continued)**

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	(8)% - Nil	The estimated fair value would increase if a premium was applied to the underlying CIS. The estimated fair value would decrease if a discount was applied to the underlying CIS.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 for the financial period ended 31 December 2020 and the financial year ended 30 June 2020.

	Total 31 Dec 2020 GB£	Total 30 Jun 2020 GB£
Mercer High Income UK Property CCF		
Opening value	400,552,546	392,352,454
Purchase of investments	-	13,064,517
Realised and unrealised gains/(losses)*	(5,090,112)	(4,864,425)
Closing value	<u>395,462,434</u>	<u>400,552,546</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2020 recognised in Net income from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (5,090,112) (30 June 2020: GB£ (4,253,112)).

Effect of change in significant assumptions of Level 3 financial instruments

If the fair value of the Sub-Fund's Level 3 investments was discounted by 10% at 31 December 2020 this would have resulted in a decrease of GB£ 39,546,243 (30 June 2020: GB£ 40,055,255) to the net assets attributable to holders of redeemable participating units and the total profit/loss for the financial period. 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 securities on a Sub-Fund are immaterial, these securities are reflected as Level 2.

6. 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.

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

6. Unit capital (continued)**Swing pricing and anti-dilution levy (continued)**

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/equity holders is inclusive of any swing adjustments applied to the Sub-Funds.

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.

7. Segregated liability

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

8. Dividends

There were no dividends paid during the financial period ended 31 December 2020 and 31 December 2019.

9. Charges

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

10. Seasonal and cyclical changes

The CCF has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

11. Significant events during the financial period

As at 30 June 2020, Unitholder dealing had been suspended for Mercer High Income UK Property CCF due to material uncertainty clauses being included in the Sub-Funds underlying investments. Throughout this period, the AIFM and Investment Manager have been closely monitoring the situation and set up monthly Valuation Committee meetings to continuously review the impact on the Sub-Fund. This monitoring included regular interaction with the managers of the underlying investments and a review of the secondary market. Once the material uncertainty clauses were removed from the underlying investments, the Directors of the AIFM resolved to remove the material uncertainty clauses from the Sub-Fund's valuation statements and lift the suspension of Unitholder dealing from 31 October 2020.

On 2 October 2020, the Unitholders of Mercer High Income UK Property CCF approved a proposal to change classification of the Sub-Fund from open ended to open ended with limited liquidity. This update changed the redemption terms and amended the liquidity features of the Sub-Fund by introducing a redemption queue. The redemption queue allows the Sub-Fund to time redemption activity at the investor level in line with redemption activity at the underlying investment level. All redemption requests received from Unitholders for a particular Dealing Day shall be grouped together (any such grouping a “Redemption Vintage”). All redemption requests received with respect to a Redemption Vintage shall be redeemed *pari passu* with other redemption requests which form part of the same Redemption Vintage. Redemption requests for a Redemption Vintage will only be processed once all previously received redemption requests have been satisfied in full. Any redemption requests for a Redemption Vintage which have not been satisfied in full with effect from a particular Dealing Day will be carried forward to the next Dealing Day and processed on that Dealing Day, subject to available liquidity, in priority to any redemption requests received for any subsequent Redemption Vintage. The AIFM will meet all redemption requests accepted for processing on and with effect from any Dealing Day at a price based on the relevant NAV per Unit in respect of such Dealing Day. All redemption requests shall be processed by the AIFM in full on Dealing Days which shall be within a maximum of 21 months from the initial Dealing Day applicable to the Redemption Vintage the relevant redemption request relates to. These changes are effective from 5 January 2021.

Prospectus and Supplement updates

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

11. Significant events during the financial period (continued)*COVID-19*

COVID-19 disclosure is included in Note 5 to the financial statements.

Unit class launches and terminations

The following unit classes launched during financial period ended 31 December 2020:

Sub-Fund	Unit Class	Launch date
Mercer Fundamental Indexation Global Equity CCF	Class A2-0.0400 € BE-6	10 Aug 2020
	Class A13-H-0.3200 €	23 Dec 2020
Mercer Passive Global Equity CCF	Class A8-H-0.1700 €	26 Nov 2020
	Class Z2-H-0.0200 £	2 Dec 2020
Mercer Investment Fund 16	Class Z1-0.0000 \$	13 Nov 2020

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

12. Subsequent events*Supplement updates*

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

Sub-Fund	Issue date	Update
Mercer Return Seeking Fund 1	10 Feb 2021	General updates*.

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

Sub-Fund launches

The following Sub-Fund launched after the financial period ended 31 December 2020:

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

Unit class launches

The following Unit Class launched after the financial period ended 31 December 2020:

Sub-Fund	Unit Class	Launch date
Mercer Investment Fund 19	Class A1-0.3300 £	15 Jan 2021

Unit class terminations

The following Unit Class terminated after the financial period ended 31 December 2020:

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

There are no other significant events affecting the Sub-Funds since the financial period end date.

13. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 23 February 2021.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 31 December 2020. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit class*** Management fee %	Performance fee** %	Redemption fee %
AXA IM Strategies Plc	Ireland	AXA Investment Managers Paris	n/a	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares Euro Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares UK Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds PLC - iShares US Corporate Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	n/a	n/a	n/a
BlackRock ICS Euro Liquid Environmentally Aware Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 1.00%	n/a	n/a
Insight Liquidity Funds 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 Channel Islands	Investec Fund Managers Limited	1.10%	0.32%	n/a
Lime Property Fund Unit Trust	Islands Channel	Aviva Investors Global Services Limited	0.40%	n/a	2.00%
M&G Secured Property Income Fund	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 Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Oasis Midstream Partners	United States	Morgan Stanley; JP Morgan Chase Bank	n/a	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	1.00%	n/a	n/a
PBF Logistics	United States	RBC Capital Markets	n/a	n/a	n/a
PGIM Real Estate UK Ground Lease Fund	United Kingdom	MUFG Jersey Management Company Limited	0.40%	n/a	n/a
Robeco Institutioneel Emerging Markets Fonds	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit class*** Management fee %	Performance fee** %	Redemption fee %
Suburban Propane Partners	United States	Joint Leads	n/a	n/a	n/a
Sunoco	United States	Joint Leads	n/a	n/a	n/a
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	Luxembourg	T. Rowe Price (Luxembourg) Management AXA Real Estate Investment Managers UK Limited	1.00%	n/a	n/a
UK Long Lease Property Unit Trust	Jersey	Van Eck Associates Corporation	0.45%	n/a	n/a
VanEck Vectors Russia ETF	United States	Wells Fargo Fund Management LLC	0.50%	n/a	n/a
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg		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.

***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.

Portfolio movements

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

Soft commission and direct brokerage arrangements

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

Efficient Portfolio Management ("EPM") Techniques

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

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

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

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

Details of the FDIs held at 31 December 2020 can be found in the Portfolio Statements for each of the relevant Sub-Funds. FDIs and EPM techniques were used during the financial period.

Securities lending

During the financial period 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 entered into repurchase agreements. Under a repurchase agreements the Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

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

As at 31 December 2020, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 485,959,990 (30 June 2020: GB£ 607,724,110). Accrued interest as at 31 December 2020 is GB£ 389,243 (30 June 2020: GB£ 385,685). The repurchase agreements are held with eight counterparties Barclays Bank, Canadian Imperial Bank of Commerce,

Repurchase agreements (continued)

HSBC Bank, Lloyds Bank, Mizuho International, 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 31 December 2020 is GB£ 487,705,458 (30 June 2020: GB£ 604,194,804) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2020 amounted to GB£ 642,807 (31 December 2019: GB£ 1,467,411).

As at 31 December 2020, Mercer Investment Fund 10 entered into repurchase agreements amounting to GB£ 653,670,104 (30 June 2020: GB£ Nil). Accrued interest as at 31 December 2020 is GB£ 95,774 (30 June 2020: GB£ Nil). The repurchase agreements are held with six counterparties Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank and Scotia Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 628,300,629 (30 June 2020: GB£ Nil) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2020 amounted to GB£ 95,774 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Investment Fund 11 entered into repurchase agreements amounting to GB£ 246,365,315 (30 June 2020: GB£ Nil). Accrued interest as at 31 December 2020 is GB£ 30,193 (30 June 2020: GB£ Nil). The repurchase agreements are held with two counterparties Royal Bank of Scotland and Santander Bank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 248,575,686 (30 June 2020: GB£ Nil) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2020 amounted to GB£ 30,262 (31 December 2019: GB£ Nil).

As at 31 December 2020, Mercer Investment Fund 12 entered into repurchase agreements amounting to GB£ 138,457,884 (30 June 2020: GB£ Nil). Accrued interest as at 31 December 2020 is GB£ 27,875 (30 June 2020: GB£ Nil). The repurchase agreements are held with two counterparties Lloyds Bank and Royal Bank of Scotland. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2020 is GB£ 142,739,482 (30 June 2020: GB£ 604,194,804) pledged by the Sub-Fund. Each of the securities that have been pledged as collateral in respect of these repurchase agreements have a credit rating of AA. Interest charged on these Repurchase Agreements for the financial period ended 31 December 2020 amounted to GB£ 27,875 (31 December 2019: GB£ Nil).

Reverse repurchase agreements

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

As at 31 December 2020 Mercer Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 226,928,989 (30 June 2020: GB£ 271,692,243). Interest receivable as at 31 December 2020 is GB£ 11,135 (30 June 2020: GB£ 3). 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 31 December 2020 is GB£ 226,815,669 (30 June 2020: GB£ 270,924,476) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these Repurchase Agreements for the financial period ended 31 December 2020 amounted to GB£ 29,909 (31 December 2019: GB 707,431).

Prospectus and Supplement updates

The following Offering Documents were issued and updated during the financial period ended 31 December 2020:

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

Prospectus and Supplement updates (continued)

Sub-Fund	Issue date	Update
Mercer Investment Fund 3; Mercer Investment Fund 10; Mercer Investment Fund 11; Mercer Investment Fund 12	22 Jul 2020	Updated to include additional disclosure in respect of the Sub-Fund's ability to invest in short positions and other general updates.
Mercer Investment Fund 16	13 Nov 2020	General updates*.
Mercer Investment Fund 19	10 Dec 2020	General updates*.

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

Net Asset Value comparative tables

Mercer High Income UK Property CCF	Class I-1 £	Class M-1 £	Class M-2 £	Class M-3 £	Class M-4 £
Total NAV					
31 Dec 2020	GB£ 133,007,510	GB£ 38,021,650	GB£ 103,897,139	GB£ 71,452,873	GB£ 10,903,363
30 Jun 2020	GB£ 136,685,808	GB£ 39,083,460	GB£ 106,853,753	GB£ 73,528,888	GB£ 11,225,646
31 Dec 2019	GB£ 128,555,131	GB£ 39,328,424	GB£ 105,361,198	GB£ 73,273,101	GB£ 11,309,947
Number of units in issue					
31 Dec 2020	661,886	214,104	1,000,990	413,386	75,712
30 Jun 2020	661,862	214,099	1,000,975	413,304	75,696
31 Dec 2019	618,697	214,075	980,246	408,746	75,649
NAV per unit†					
31 Dec 2020	GB£ 200.95	GB£ 177.58	GB£ 103.79	GB£ 172.85	GB£ 144.01
30 Jun 2020	GB£ 206.52	GB£ 182.55	GB£ 106.75	GB£ 177.90	GB£ 148.30
31 Dec 2019	GB£ 207.78	GB£ 183.71	GB£ 107.48	GB£ 179.26	GB£ 149.51

Mercer High Income UK Property CCF (continued)	Class M-5 £	Class Z-1 £
Total NAV		
31 Dec 2020	GB£ 4,772,198	GB£ 52,324,515
30 Jun 2020	GB£ 4,923,017	GB£ 53,719,054
31 Dec 2019	GB£ 4,967,115	GB£ 53,994,661
Number of units in issue		
31 Dec 2020	34,581	484,353
30 Jun 2020	34,572	484,353
31 Dec 2019	34,532	484,353
NAV per unit†		
31 Dec 2020	GB£ 138.00	GB£ 108.03
30 Jun 2020	GB£ 142.40	GB£ 110.91
31 Dec 2019	GB£ 143.84	GB£ 111.48

Mercer Return Seeking Fund 1	Class M-1 CAD	Class M-1 €	Class M-1 € Hedged	Class M-4 €	Class M-4 € Hedged
Total NAV					
31 Dec 2020	CAD 382,324,716	€ 311,038,108	€ 471,310,968	€ 687,748,701	€ 1,032,429,419
30 Jun 2020	CAD 336,215,496	€ 276,317,780	€ 415,397,073	€ 569,679,753	€ 858,668,523
31 Dec 2019	CAD 361,917,522	€ 290,059,213	€ 436,694,336	€ 615,473,903	€ 928,863,382
Number of units in issue					
31 Dec 2020	3,010,928	1,257,403	3,816,998	3,532,202	8,332,744
30 Jun 2020	3,091,208	1,278,967	3,992,318	3,351,396	8,228,752
31 Dec 2019	3,201,937	1,228,721	3,840,361	3,314,657	8,149,397
NAV per unit†					
31 Dec 2020	CAD 126.98	€ 247.00	€ 123.48	€ 194.71	€ 123.90
30 Jun 2020	CAD 108.77	€ 216.05	€ 104.05	€ 169.98	€ 104.35
31 Dec 2019	CAD 113.03	€ 236.07	€ 113.71	€ 185.68	€ 113.98

Net Asset Value comparative tables (continued)

Mercer Return Seeking Fund 1 (continued)	Class M-5 €	Class M-5 € Hedged			
Total NAV					
31 Dec 2020	€ 22,530,137	€ 34,133,502			
30 Jun 2020	€ 19,303,214	€ 29,091,315			
31 Dec 2019	€ 21,061,711	€ 31,784,885			
Number of units in issue					
31 Dec 2020	134,346	275,551			
30 Jun 2020	131,846	278,847			
31 Dec 2019	131,695	278,928			
NAV per unit†					
31 Dec 2020	€ 167.70	€ 123.87			
30 Jun 2020	€ 146.41	€ 104.33			
31 Dec 2019	€ 159.93	€ 113.95			
Mercer Fundamental Indexation Global Equity CCF	Class M-1 € Hedged	Class M-1 £ Hedged	Class M-2 £	Class M-2 £ Hedged	Class M-2 SEK
Total NAV					
31 Dec 2020	€ 383,976,438	GB£ 198,110,632	GB£ 28,020,482	GB£ 164,072,356	SEK 907,801,165
30 Jun 2020	€ 355,805,263	GB£ 160,947,927	GB£ 32,382,834	GB£ 140,677,183	SEK 210,852,024
31 Dec 2019	€ 344,239,092	GB£ 191,605,006	GB£ 28,628,237	GB£ 166,631,279	-
Number of units in issue					
31 Dec 2020	2,086,459	1,145,511	131,759	956,083	763,350
30 Jun 2020	2,264,333	1,090,806	167,582	959,835	190,057
31 Dec 2019	2,086,285	1,228,317	151,548	1,074,186	-
NAV per unit†					
31 Dec 2020	€ 184.03	GB£ 172.95	GB£ 212.66	GB£ 171.61	SEK 1,189.23
30 Jun 2020	€ 157.04	GB£ 147.46	GB£ 193.12	GB£ 146.48	SEK 1,108.75
31 Dec 2019	€ 165.00	GB£ 155.99	GB£ 188.91	GB£ 155.12	-
Mercer Fundamental Indexation Global Equity CCF (continued)	Class M-3 €	Class M-3 € Hedged	Class M-3 £ Hedged	Class M-4 £ Hedged	Class M-6 €
Total NAV					
31 Dec 2020	€ 88,041,945	€ 78,707,418	GB£ 24,341,201	GB£ 5,331,905	€ 3,142,014
30 Jun 2020	€ 78,250,085	€ 88,095,794	GB£ 23,912,727	GB£ 3,216,118	€ 2,806,591
31 Dec 2019	€ 80,165,042	€ 98,501,805	GB£ 24,031,059	GB£ 7,904,016	€ 2,951,346
Number of units in issue					
31 Dec 2020	510,267	502,490	146,957	32,455	25,369
30 Jun 2020	506,043	657,338	168,868	22,879	25,369
31 Dec 2019	493,482	698,781	160,167	53,026	25,480
NAV per unit†					
31 Dec 2020	€ 172.54	€ 156.63	GB£ 165.63	GB£ 164.29	€ 123.85
30 Jun 2020	€ 154.54	€ 133.94	GB£ 141.52	GB£ 140.49	€ 110.56
31 Dec 2019	€ 162.45	€ 140.96	GB£ 150.04	GB£ 149.06	€ 115.83
Mercer Fundamental Indexation Global Equity CCF (continued)	Class* A13-H-0.3200 €	Class A13-H-0.3200 € IE-6	Class A18-0.6000 £ GB-6	Class A18-H-0.6200 £ GB-6	Class* A2-0.0400 € BE-6
Total NAV					
31 Dec 2020	€ 252,167	€ 2,307,361	GB£ 6,883,009	GB£ 15,941,841	EUR 5,737,653
30 Jun 2020	-	€ 2,902,915	GB£ 7,094,918	GB£ 13,133,350	-
31 Dec 2019	€ 6,412,167	-	-	GB£ 6,055,394	-
Number of units in issue					
31 Dec 2020	2,500	16,416	63,530	147,889	52,834
30 Jun 2020	-	24,178	71,954	142,443	-
31 Dec 2019	60,210	-	-	58,642	-
NAV per unit†					
31 Dec 2020	€ 100.87	€ 140.55	GB£ 108.34	GB£ 107.80	EUR 108.60
30 Jun 2020	-	€ 119.99	GB£ 98.55	GB£ 92.15	-
31 Dec 2019	€ 106.50	-	-	GB£ 103.26	-

Net Asset Value comparative tables (continued)

	Class M-1 £ Hedged	Class M-1 £ Hedged	Class M-2 £ Hedged	Class M-2 £ Hedged	Class M-2 €
Mercer Passive Global Equity CCF					
Total NAV					
31 Dec 2020	GB£ 50,497,101	GB£ 183,125,313	GB£ 51,043,497	GB£ 32,691,340	€ 201,912,203
30 Jun 2020	GB£ 43,854,897	GB£ 164,133,355	GB£ 54,076,006	GB£ 24,594,292	€ 188,426,490
31 Dec 2019	GB£ 47,401,999	GB£ 235,801,658	GB£ 62,045,691	GB£ 30,043,428	€ 204,344,292
Number of units in issue					
31 Dec 2020	224,825	1,022,871	229,224	184,220	1,001,556
30 Jun 2020	217,457	1,089,655	270,184	164,532	1,055,306
31 Dec 2019	238,214	1,459,802	313,871	187,246	1,079,220
NAV per unit†					
31 Dec 2020	GB£ 224.61	GB£ 179.03	GB£ 222.68	GB£ 177.46	€ 201.60
30 Jun 2020	GB£ 201.83	GB£ 150.75	GB£ 200.30	GB£ 149.60	€ 178.69
31 Dec 2019	GB£ 198.99	GB£ 161.53	GB£ 197.68	GB£ 160.45	€ 189.34

	Class M-2 € Hedged	Class M-3 £ Hedged	Class M-3 £ Hedged	Class M-3 €	Class M-3 € Hedged
Mercer Passive Global Equity CCF (continued)					
Total NAV					
31 Dec 2020	€ 334,589,644	GB£ 14,916,325	GB£ 10,756,473	€ 598,407	€ 3,413,748
30 Jun 2020	€ 350,667,463	GB£ 17,147,518	GB£ 20,974,259	€ 776,642	€ 3,701,301
31 Dec 2019	€ 437,958,560	GB£ 16,096,670	GB£ 17,313,249	€ 823,215	€ 3,435,216
Number of units in issue					
31 Dec 2020	1,935,007	67,821	62,188	3,328	22,693
30 Jun 2020	2,406,859	86,656	143,835	4,872	29,172
31 Dec 2019	2,827,859	82,279	110,505	4,865	25,445
NAV per unit†					
31 Dec 2020	€ 172.91	GB£ 219.94	GB£ 172.97	€ 179.82	€ 150.43
30 Jun 2020	€ 145.81	GB£ 198.04	GB£ 145.94	€ 159.55	€ 126.98
31 Dec 2019	€ 154.87	GB£ 195.64	GB£ 156.67	€ 169.21	€ 135.01

	Class M-6 £ Hedged	Class M-6 € Hedged	Class M-7 € Hedged	Class M-8 € Hedged	Class M-9 € Hedged
Mercer Passive Global Equity CCF (continued)					
Total NAV					
31 Dec 2020	GB£ 14,934,247	€ 73,183,418	€ 47,939,758	€ 136,515,885	€ 172,545,919
30 Jun 2020	GB£ 19,387,953	€ 68,420,048	€ 45,315,241	€ 152,429,171	€ 150,997,604
31 Dec 2019	GB£ 17,950,118	€ 73,190,876	€ 48,594,398	€ 163,587,557	€ 172,512,753
Number of units in issue					
31 Dec 2020	99,527	462,753	298,640	826,417	1,049,202
30 Jun 2020	153,720	513,906	335,156	1,096,283	1,091,594
31 Dec 2019	132,793	517,507	338,178	1,107,944	1,175,124
NAV per unit†					
31 Dec 2020	GB£ 150.05	€ 158.15	€ 160.53	€ 165.19	€ 164.45
30 Jun 2020	GB£ 126.23	€ 133.24	€ 135.31	€ 139.15	€ 138.44
31 Dec 2019	GB£ 135.17	€ 141.43	€ 143.69	€ 147.65	€ 146.80

	Class M-10 € Hedged	Class M-14 € Hedged	Class Z-1 £ Hedged	Class Z-1 £ Hedged	Class* A8-H-0.1700 €
Mercer Passive Global Equity CCF (continued)					
Total NAV					
31 Dec 2020	€ 293,114,273	€ 140,621,568	GB£ 75,463,349	-	€ 42,171,825
30 Jun 2020	€ 302,517,200	€ 125,364,696	GB£ 41,316,603	-	-
31 Dec 2019	€ 370,147,815	€ 54,778,077	GB£ 227,951,710	GB£ 169,634,986	-
Number of units in issue					
31 Dec 2020	1,839,622	891,044	384,615	-	409,371
30 Jun 2020	2,258,173	944,639	234,761	-	-
31 Dec 2019	2,604,483	388,807	1,314,001	1,099,021	-
NAV per unit†					
31 Dec 2020	€ 159.33	€ 157.82	GB£ 196.20	-	€ 103.02
30 Jun 2020	€ 134.07	€ 132.82	GB£ 176.14	-	-
31 Dec 2019	€ 142.12	€ 140.89	GB£ 173.48	GB£ 154.35	-

Net Asset Value comparative tables (continued)

Mercer Passive Global Equity CCF (continued)	Class* Z2-H-0.0200 £
Total NAV	
31 Dec 2020	GB£ 47,320,138
30 Jun 2020	-
31 Dec 2019	-
Number of units in issue	
31 Dec 2020	462,618
30 Jun 2020	-
31 Dec 2019	-
NAV per unit†	
31 Dec 2020	GB£ 102.29
30 Jun 2020	-
31 Dec 2019	-

Mercer Investment Fund 2	Class M-1 €
Total NAV	
31 Dec 2020	€ 12,756,783,931
30 Jun 2020	€ 10,563,898,235
31 Dec 2019	€ 11,450,273,940
Number of units in issue	
31 Dec 2020	67,757,249
30 Jun 2020	65,101,219
31 Dec 2019	64,369,685
NAV per unit†	
31 Dec 2020	€ 188.27
30 Jun 2020	€ 162.27
31 Dec 2019	€ 177.88

Mercer Investment Fund 3 CCF	Class M-2 £
Total NAV	
31 Dec 2020	GB£ 1,108,980,578
30 Jun 2020	GB£ 1,081,623,253
31 Dec 2019	GB£ 1,057,543,402
Number of units in issue	
31 Dec 2020	7,431,518
30 Jun 2020	7,526,734
31 Dec 2019	8,098,592
NAV per unit†	
31 Dec 2020	GB£ 149.23
30 Jun 2020	GB£ 143.70
31 Dec 2019	GB£ 130.58

Mercer Investment Fund 5 CCF	Class M-1 €
Total NAV	
31 Dec 2020	€ 649,574,221
30 Jun 2020	€ 553,505,681
31 Dec 2019	€ 584,638,975
Number of units in issue	
31 Dec 2020	4,511,611
30 Jun 2020	4,408,988
31 Dec 2019	4,397,401
NAV per unit†	
31 Dec 2020	€ 143.98
30 Jun 2020	€ 125.54
31 Dec 2019	€ 132.95

Net Asset Value comparative tables (continued)

SH Pension Investment Fund	Class M-1 SEK
Total NAV	
31 Dec 2020	SEK 3,842,167,173
30 Jun 2020	SEK 3,991,252,282
31 Dec 2019	SEK 4,528,588,771
Number of units in issue	
31 Dec 2020	3,286,310
30 Jun 2020	3,678,650
31 Dec 2019	4,143,228
NAV per unit†	
31 Dec 2020	SEK 1,169.14
30 Jun 2020	SEK 1,084.98
31 Dec 2019	SEK 1,093.01

Mercer Investment Fund 10	Class M-1 £
Total NAV	
31 Dec 2020	GB£ 3,383,085,124
30 Jun 2020	GB£ 3,351,139,251
31 Dec 2019	GB£ 3,082,854,788
Number of units in issue	
31 Dec 2020	26,908,327
30 Jun 2020	27,338,353
31 Dec 2019	27,716,234
NAV per unit†	
31 Dec 2020	GB£ 125.73
30 Jun 2020	GB£ 122.58
31 Dec 2019	GB£ 111.23

Mercer Investment Fund 11	Class M-1 £
Total NAV	
31 Dec 2020	GB£ 1,979,702,223
30 Jun 2020	GB£ 1,931,946,004
31 Dec 2019	GB£ 1,793,453,026
Number of units in issue	
31 Dec 2020	16,001,428
30 Jun 2020	16,209,903
31 Dec 2019	16,401,336
NAV per unit†	
31 Dec 2020	GB£ 123.72
30 Jun 2020	GB£ 119.18
31 Dec 2019	GB£ 109.35

Mercer Investment Fund 12	Class M-1 £
Total NAV	
31 Dec 2020	GB£ 1,275,529,334
30 Jun 2020	GB£ 1,223,599,745
31 Dec 2019	GB£ 1,111,417,905
Number of units in issue	
31 Dec 2020	10,067,077
30 Jun 2020	10,116,303
31 Dec 2019	10,153,669
NAV per unit†	
31 Dec 2020	GB£ 126.70
30 Jun 2020	GB£ 120.95
31 Dec 2019	GB£ 109.46

Net Asset Value comparative tables (continued)

Mercer Investment Fund 16	Class A4-0.0850 \$	Class* Z1-0.0000 \$
Total NAV		
31 Dec 2020	US\$ 1,773,580,006	USD 5,281,621
30 Jun 2020	US\$ 1,512,133,600	-
31 Dec 2019	US\$ 1,173,816,224	-
Number of units in issue		
31 Dec 2020	12,882,885	49,975
30 Jun 2020	13,082,729	-
31 Dec 2019	9,909,903	-
NAV per unit†		
31 Dec 2020	US\$ 137.67	USD 105.69
30 Jun 2020	US\$ 115.58	-
31 Dec 2019	US\$ 118.45	-

*The unit class launched during the financial period ended 31 December 2020.

†dealing NAV.

Exchange rates

The applicable financial period/year end exchange rates were as follows:

	As at 31 Dec 2020 Exchange rate to GB£	As at 30 Jun 2020 Exchange rate to GB£	As at 31 Dec 2019 Exchange rate to GB£
Australian Dollar	1.7715	1.7946	1.8846
Brazilian Real	-	-	5.3291
Canadian Dollar	1.7415	1.6829	1.7179
Danish Krone	8.3158	8.1994	8.8189
Euro	1.1172	1.1001	1.1802
Hong Kong Dollar	10.5991	9.5765	10.3222
Israeli Shekel	4.3890	4.2764	4.5757
Japanese Yen	141.1307	133.3028	143.9673
New Zealand Dollar	1.8985	1.9194	1.9636
Norwegian Krone	11.7038	11.9198	11.6410
Polish Zloty	5.0933	4.8876	5.0172
Singapore Dollar	1.8066	1.7237	1.7813
South Korean Won	1,484.9171	1,486.2422	1,532.0080
Swedish Krone	11.2261	11.5117	12.4011
Swiss Franc	1.2083	1.1708	1.2828
Taiwan Dollar	38.4085	36.4558	39.7121
United States Dollar	1.3669	1.2356	1.3248

	As at 31 Dec 2020 Exchange rate to €	As at 30 Jun 2020 Exchange rate to €	As at 31 Dec 2019 Exchange rate to €
Australian Dollar	1.5856	1.6313	1.5968
Brazilian Real	6.3554	6.1670	4.5155
British Pound	0.8951	0.9090	0.8473
Canadian Dollar	1.5588	1.5297	1.4556
Czech Koruna	26.262	26.6425	25.4140
Danish Krone	7.4435	7.4532	7.4725
Hong Kong Dollar	9.4872	8.7049	8.7463
Hungarian Forint	362.6850	354.4400	330.7098

Exchange rates (continued)

	As at 31 Dec 2020 Exchange rate to €	As at 30 Jun 2020 Exchange rate to €	As at 31 Dec 2019 Exchange rate to €
Indian Rupee	89.4017	84.8020	80.1219
Indonesian Rupiah	17,190.8762	16,044.1982	-
Israeli Shekel	3.9286	3.8872	3.8771
Japanese Yen	126.3254	121.1710	121.9876
Kenyan Shilling	133.6117	119.6716	-
Mexican Peso	24.3798	25.9526	21.1973
New Zealand Dollar	1.6994	1.7447	1.6638
Norwegian Krone	10.4760	10.8350	9.8637
Singapore Dollar	1.6171	1.5669	1.5094
South African Rand	17.9724	19.5147	15.6965
South Korean Won	1,329.1423	1,350.9810	1298.1145
Swedish Krone	10.0485	10.4640	10.5078
Swiss Franc	1.0816	1.0642	1.0870
Taiwan Dollar	34.3793	33.1380	33.6492
Turkish Lira	9.0940	7.6989	6.6800
United States Dollar	1.2235	1.1232	1.1225

	As at 31 Dec 2020 Exchange rate to US\$	As at 30 Jun 2020 Exchange rate to US\$	As at 31 Dec 2019 Exchange rate to US\$
Australian Dollar	1.2959	1.4524	1.4226
Brazilian Real	5.1942	5.4908	4.0227
British Pound	0.7316	0.8093	0.7549
Canadian Dollar	1.2740	1.3620	1.2968
Chilean Peso	710.5000	820.6000	751.9500
Chinese Yuan Renminbi	6.5398	7.0741	6.9657
Colombian Peso	3,420.5000	3,739.2800	3,281.5000
Czech Koruna	21.4638	23.7213	22.6406
Danish Krone	6.0835	6.6360	6.6570
Egyptian Pound	15.7300	16.1400	16.0500
Euro	0.8173	0.8904	3.6732
Hong Kong Dollar	7.7539	7.7505	0.8909
Hungarian Forint	296.4203	315.5768	7.7918
Indian Rupee	73.0675	75.5038	294.6192
Indonesian Rupiah	14,050.0000	14,285.0000	-
Israeli Shekel	3.2108	3.4610	13,882.5000
Japanese Yen	103.2450	107.8850	3.4540
Kuwaiti Dinar	0.3042	-	108.6750
Malaysian Ringgit	4.0225	4.2850	4.0905
Mexican Peso	19.9255	23.1070	18.8840
New Zealand Dollar	1.3889	1.5534	1.4823
Norwegian Krone	8.5620	9.6470	8.7873
Philippine Peso	48.0235	49.825	50.6450
Polish Zloty	3.7260	3.9557	3.7873
Qatari Rial	3.6410	3.6410	3.6410
Russian Ruble	73.9644	71.2544	-
Saudi Arabian Riyal	3.7516	3.7510	3.7513
Singapore Dollar	1.3217	1.3951	1.3447
South African Rand	14.6888	17.3750	13.9835
South Korean Won	1,086.3000	1,202.8500	1,156.4500

Exchange rates (continued)

	As at 31 Dec 2020 Exchange rate to US\$	As at 30 Jun 2020 Exchange rate to US\$	As at 31 Dec 2019 Exchange rate to US\$
Swedish Krone	8.2126	9.3167	9.3611
Swiss Franc	0.8840	0.9476	0.9684
Taiwan Dollar	28.0980	29.5045	29.9770
Thailand Baht	29.9600	30.9075	29.9538
Turkish Lira	7.4325	6.8548	5.9510
United Arab Emirates Dirham	3.6732	-	3.6732
	As at 31 Dec 2020 Exchange rate to SEK	As at 30 Jun 2020 Exchange rate to SEK	As at 31 Dec 2019 Exchange rate to SEK
Euro	0.0995	0.0956	0.0952
United States Dollar	0.1218	0.1073	0.1068

Financial assets at fair value through profit or loss (30 Jun 2020: 98.81%)
Collective investment schemes (30 Jun 2020: 98.81%)

	Units	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 25.16%)			
UK Long Lease Property Unit Trust	8,104	96,326,727	23.25
MGI Funds plc - MGI UK Cash Fund	70,343	8,135,139	1.96
		104,461,866	25.21
United Kingdom (30 Jun 2020: 73.65%)			
Lime Property Fund Unit Trust	88,419,117	107,784,592	26.01
M&G Secured Property Income Fund	936,804	112,819,317	27.23
PGIM Real Estate UK Ground Lease Fund	51,755,684	78,531,798	18.95
		299,135,707	72.19
Total collective investment schemes		403,597,573	97.40
Total financial assets at fair value through profit or loss		403,597,573	97.40
Total investments at fair value through profit and loss		403,597,573	97.40
Cash (30 Jun 2020: 0.58%)		9,245,300	2.23
Net current assets (30 Jun 2020: 0.61%)		1,536,376	0.37
Net assets attributable to holders of redeemable participating units		414,379,249	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.58%)

Securities (30 Jun 2020: 83.03%)

Equities (30 Jun 2020: 83.03%)

	Notional holdings	Fair value €	% of Net assets
Australia (30 Jun 2020: 1.81%)	-	53,821,232	1.92
Austria (30 Jun 2020: 0.11%)	-	3,114,565	0.11
Belgium (30 Jun 2020: 0.24%)	-	6,120,545	0.22
Bermuda (30 Jun 2020: 0.08%)	-	1,778,625	0.06
Brazil (30 Jun 2020: 0.04%)	-	168,131	0.01
Canada (30 Jun 2020: 2.91%)	-	83,210,286	2.97
Denmark (30 Jun 2020: 0.65%)	-	18,390,758	0.66
Finland (30 Jun 2020: 0.32%)	-	9,202,472	0.33
France (30 Jun 2020: 2.34%)	-	64,070,833	2.28
Germany (30 Jun 2020: 2.16%)	-	66,345,748	2.37
Greece (30 Jun 2020: Nil)	-	116,340	0.00
Hong Kong (30 Jun 2020: 0.80%)	-	20,671,147	0.74
Ireland (30 Jun 2020: 1.37%)	-	38,719,818	1.38
Isle of Man (30 Jun 2020: 0.01%)	-	282,218	0.01
Israel (30 Jun 2020: 0.18%)	-	4,322,426	0.15
Italy (30 Jun 2020: 0.70%)	-	16,821,187	0.60
Japan (30 Jun 2020: 7.29%)	-	202,793,966	7.23
Jersey (30 Jun 2020: Nil)	-	705,924	0.03
Luxembourg (30 Jun 2020: 0.21%)	-	7,009,811	0.25
Macau (30 Jun 2020: 0.02%)	-	549,173	0.02
Netherlands (30 Jun 2020: 1.48%)	-	41,083,067	1.46
New Zealand (30 Jun 2020: 0.07%)	-	2,170,688	0.08
Norway (30 Jun 2020: 0.17%)	-	6,736,270	0.24
Panama (30 Jun 2020: 0.01%)	-	329,498	0.01
Portugal (30 Jun 2020: 0.03%)	-	1,089,361	0.04
Puerto Rico (30 Jun 2020: 0.01%)	-	512,237	0.02
Singapore (30 Jun 2020: 0.28%)	-	6,433,805	0.23
South Korea (30 Jun 2020: 0.11%)	-	4,626,476	0.16
Spain (30 Jun 2020: 0.57%)	-	17,961,739	0.64
Sweden (30 Jun 2020: 0.93%)	-	26,524,133	0.95
Switzerland (30 Jun 2020: 2.65%)	-	70,142,680	2.50
Turkey (30 Jun 2020: 0.08%)	-	970,279	0.03
United Kingdom (30 Jun 2020: 3.85%)	-	106,895,161	3.81
United States of America (30 Jun 2020: 51.51%)	-	1,470,306,604	52.43
Total equities		2,353,997,203	83.94
Total securities		2,353,997,203	83.94

Collective investment schemes (30 Jun 2020: 15.28%)

	Units	Fair value €	% of Net assets
Luxembourg (30 Jun 2020: 4.79%)			
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	1,330,267	170,593,389	6.08
Netherlands (30 Jun 2020: 5.22%)			
Robeco Institutional Emerging Markets Equities Fund	1,813,586	247,917,232	8.84
United States of America (30 Jun 2020: 0.05%)	-	2,236,561	0.08
Total collective investment schemes		420,747,182	15.00

Financial derivative instruments (30 Jun 2020: 0.27%)

Warrants (30 Jun 2020: Nil)

	Notional holding	Fair value €	% of Net assets
United States of America (30 Jun 2020: Nil)			
Oasis Petroleum	1,581	-	-
Total warrants		-	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.58%) (continued)

Financial derivative instruments (30 Jun 2020: 0.27%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.27%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain €	% of Net assets
AUD	State Street Bank and Trust	419,508	EUR	256,756	07/01/2021	7,806	-
AUD	State Street Bank London	2,459,400	EUR	1,516,341	25/02/2021	33,591	-
CAD	State Street Bank and Trust	586,468	EUR	374,449	07/01/2021	1,766	-
CAD	State Street Bank London	2,137,400	EUR	1,358,633	25/02/2021	11,150	-
CHF	State Street Bank and Trust	382,106	EUR	353,063	07/01/2021	233	-
CHF	State Street Bank London	1,733,680	EUR	1,600,766	25/02/2021	2,766	-
DKK	State Street Bank and Trust	387	EUR	52	07/01/2021	-	-
EUR	State Street Bank London	7,196	CAD	11,154	04/01/2021	41	-
EUR	State Street Bank London	12,135	CAD	18,895	05/01/2021	13	-
EUR	State Street Bank and Trust	32,954,647	CAD	51,145,807	07/01/2021	145,008	-
EUR	State Street Bank London	3,330	CAD	5,156	15/01/2021	23	-
EUR	State Street Bank and Trust	1,572	CHF	1,701	07/01/2021	-	-
EUR	State Street Bank and Trust	401	DKK	2,982	07/01/2021	-	-
EUR	State Street Bank London	4,912	GBP	4,379	04/01/2021	19	-
EUR	State Street Bank London	30,427	GBP	27,132	13/01/2021	119	-
EUR	State Street Bank London	48,117	GBP	42,864	14/01/2021	237	-
EUR	State Street Bank and Trust	10,126,913	HKD	94,040,273	07/01/2021	215,045	0.01
EUR	State Street Bank and Trust	82,371,625	JPY	10,278,625,829	07/01/2021	1,007,521	0.03
EUR	State Street Bank London	4,599	JPY	571,365	12/02/2021	77	-
EUR	State Street Bank London	5,466,740	JPY	690,510,000	25/02/2021	3,987	-
EUR	State Street Bank and Trust	3,453,227	SGD	5,539,503	07/01/2021	27,835	-
EUR	State Street Bank London	12,220	SGD	19,558	15/01/2021	129	-
EUR	State Street Bank London	81,774	USD	99,012	04/01/2021	851	-
EUR	State Street Bank London	27,685	USD	33,496	05/01/2021	309	-
EUR	State Street Bank London	41,388	USD	50,372	06/01/2021	222	-
EUR	State Street Bank and Trust	700,248,292	USD	838,855,969	07/01/2021	14,693,160	0.53
EUR	State Street Bank London	55,970	USD	67,859	07/01/2021	512	-
EUR	State Street Bank London	66,286	USD	80,514	08/01/2021	488	-
EUR	State Street Bank London	108,660	USD	132,870	11/01/2021	85	-
EUR	State Street Bank London	2,189	USD	2,676	12/01/2021	2	-
EUR	State Street Bank London	27,794	USD	33,978	13/01/2021	30	-
EUR	State Street Bank London	5,130	USD	6,161	14/01/2021	96	-
EUR	State Street Bank London	34,911	USD	42,444	15/01/2021	232	-
EUR	State Street Bank London	7,367	USD	9,012	20/01/2021	4	-
EUR	State Street Bank London	3,576	USD	4,373	29/01/2021	4	-
EUR	State Street Bank London	16,651	USD	20,365	02/02/2021	18	-
EUR	State Street Bank London	3,017	USD	3,692	10/02/2021	2	-
EUR	State Street Bank London	45,585,586	USD	55,599,100	25/02/2021	198,510	0.01
GBP	State Street Bank and Trust	464,744	EUR	515,478	07/01/2021	3,717	-
GBP	State Street Bank London	2,273,190	EUR	2,492,231	25/02/2021	45,238	-
ILS	State Street Bank and Trust	45,667	EUR	11,484	07/01/2021	139	-
JPY	State Street Bank and Trust	67,981	EUR	538	07/01/2021	-	-
JPY	State Street Bank London	375,900,000	EUR	2,971,967	25/02/2021	1,848	-
NOK	State Street Bank and Trust	231,223	EUR	21,711	07/01/2021	358	-
NZD	State Street Bank and Trust	19,242	EUR	11,219	07/01/2021	105	-
SEK	State Street Bank and Trust	1,285,222	EUR	125,291	07/01/2021	2,609	-
SGD	State Street Bank and Trust	63,556	EUR	39,181	07/01/2021	119	-
Unrealised gain on open forward foreign currency contracts						16,406,024	0.58
Total financial derivative instruments at positive fair value						16,406,024	0.58
Total financial assets at fair value through profit or loss						2,791,150,409	99.52

Financial liabilities held for trading (30 Jun 2020: (0.05%))

Financial derivative instruments (30 Jun 2020: (0.05%))

Open forward foreign currency contracts (30 Jun 2020: (0.05%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
CAD	State Street Bank and Trust	339	EUR	218	07/01/2021	(1)	-
CAD	State Street Bank London	1,542,390	EUR	998,881	25/02/2021	(10,420)	-
CHF	State Street Bank and Trust	220	EUR	204	07/01/2021	-	-
CHF	State Street Bank London	678,910	EUR	629,593	25/02/2021	(1,649)	-
DKK	State Street Bank and Trust	669,979	EUR	90,019	07/01/2021	(10)	-
EUR	State Street Bank and Trust	22,794,013	AUD	37,041,492	07/01/2021	(566,114)	(0.02)
EUR	State Street Bank London	11,388	AUD	18,378	16/02/2021	(195)	-
EUR	State Street Bank London	1,498,126	AUD	2,425,894	25/02/2021	(30,690)	-
EUR	State Street Bank London	13,052	AUD	21,067	26/02/2021	(223)	-
EUR	State Street Bank London	3,710	AUD	5,989	01/03/2021	(64)	-
EUR	State Street Bank London	2,089	AUD	3,372	02/03/2021	(36)	-
EUR	State Street Bank London	6,093	AUD	9,838	17/03/2021	(105)	-
EUR	State Street Bank and Trust	424,445	CAD	667,652	07/01/2021	(3,849)	-
EUR	State Street Bank London	2,747	CAD	4,317	15/01/2021	(22)	-
EUR	State Street Bank London	3,474	CAD	5,461	25/01/2021	(28)	-
EUR	State Street Bank London	19,996	CAD	31,433	29/01/2021	(159)	-
EUR	State Street Bank London	11,328	CAD	17,846	01/02/2021	(115)	-
EUR	State Street Bank London	2,163,534	CAD	3,409,440	25/02/2021	(21,451)	-
EUR	State Street Bank and Trust	31,180,398	CHF	33,756,679	07/01/2021	(31,236)	-
EUR	State Street Bank London	1,976,865	CHF	2,138,430	25/02/2021	(1,034)	-
EUR	State Street Bank and Trust	7,950,394	DKK	59,188,556	07/01/2021	(1,299)	-
EUR	State Street Bank London	5,051	GBP	4,587	06/01/2021	(73)	-
EUR	State Street Bank and Trust	45,767,572	GBP	41,035,685	07/01/2021	(75,971)	-
EUR	State Street Bank London	2,188	GBP	1,987	07/01/2021	(32)	-
EUR	State Street Bank London	8,090	GBP	7,348	13/01/2021	(118)	-
EUR	State Street Bank London	14,159	GBP	12,782	21/01/2021	(118)	-
EUR	State Street Bank London	3,635	GBP	3,286	25/01/2021	(35)	-
EUR	State Street Bank London	5,692	GBP	5,146	01/02/2021	(55)	-
EUR	State Street Bank London	60,441	GBP	54,647	03/02/2021	(582)	-
EUR	State Street Bank London	3,019,797	GBP	2,762,110	25/02/2021	(63,432)	(0.01)
EUR	State Street Bank and Trust	1,018,670	ILS	4,032,301	07/01/2021	(7,719)	-
EUR	State Street Bank and Trust	1,056,706	JPY	133,644,827	07/01/2021	(1,207)	-
EUR	State Street Bank London	9,622	JPY	1,219,325	04/03/2021	(24)	-
EUR	State Street Bank London	7,961	JPY	1,008,950	12/03/2021	(20)	-
EUR	State Street Bank London	31,648	JPY	4,011,575	23/03/2021	(79)	-
EUR	State Street Bank London	9,958	JPY	1,262,250	25/03/2021	(25)	-
EUR	State Street Bank London	31,141	JPY	3,947,400	26/03/2021	(78)	-
EUR	State Street Bank London	35,630	JPY	4,516,475	30/03/2021	(90)	-
EUR	State Street Bank London	5,515	JPY	699,125	31/03/2021	(14)	-
EUR	State Street Bank and Trust	1,925,013	NOK	20,416,476	07/01/2021	(23,768)	-
EUR	State Street Bank and Trust	996,853	NZD	1,698,968	07/01/2021	(2,888)	-
EUR	State Street Bank and Trust	11,095,160	SEK	113,481,777	07/01/2021	(198,071)	(0.01)
EUR	State Street Bank and Trust	44,313	SGD	72,312	07/01/2021	(402)	-
EUR	State Street Bank London	4,236	USD	5,197	05/01/2021	(11)	-
EUR	State Street Bank London	6,995	USD	8,583	11/01/2021	(18)	-
EUR	State Street Bank London	38,247	USD	46,928	14/01/2021	(98)	-
EUR	State Street Bank London	115,224	USD	141,390	15/01/2021	(304)	-
EUR	State Street Bank London	5,935	USD	7,296	19/01/2021	(26)	-
EUR	State Street Bank London	5,205	USD	6,399	20/01/2021	(23)	-
EUR	State Street Bank London	12,575	USD	15,416	22/01/2021	(19)	-
EUR	State Street Bank London	2,748	USD	3,373	25/01/2021	(7)	-
EUR	State Street Bank London	4,334	USD	5,320	28/01/2021	(11)	-
EUR	State Street Bank London	26,583	USD	32,627	29/01/2021	(68)	-
EUR	State Street Bank London	35,600	USD	43,781	01/02/2021	(158)	-
EUR	State Street Bank London	16,846	USD	20,703	08/02/2021	(61)	-
EUR	State Street Bank London	3,563	USD	4,375	11/02/2021	(9)	-
GBP	State Street Bank London	843,710	EUR	944,048	25/02/2021	(2,249)	-
HKD	State Street Bank and Trust	1,065,039	EUR	112,899	07/01/2021	(642)	-

Financial liabilities held for trading (30 Jun 2020: (0.05%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.05%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.05%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
JPY	State Street Bank and Trust	117,854,718	EUR	934,034	07/01/2021	(1,113)	-
JPY	State Street Bank London	327,285,486	EUR	2,625,820	25/02/2021	(36,605)	-
USD	State Street Bank and Trust	9,500,345	EUR	7,805,435	07/01/2021	(41,278)	-
USD	State Street Bank London	57,593,081	EUR	47,587,809	25/02/2021	(572,990)	(0.02)
Unrealised loss on open forward foreign currency contracts						(1,699,191)	(0.06)
Total financial derivative instruments at negative fair value						(1,699,191)	(0.06)
Total financial liabilities held for trading						(1,699,191)	(0.06)
Total financial derivative instruments						14,706,833	0.52
						Fair value €	% of Net assets

Total investments at fair value through profit and loss/held for trading 2,789,451,218 99.46

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.02%)
 Financial derivative instruments settled to market (30 Jun 2020: 0.02%)
 Futures contracts (30 Jun 2020: 0.02%)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	426,000	19/03/2021	EUR	12	14,520	-
FTSE 100 Index Futures	Goldman Sachs	215,173	19/03/2021	GBP	3	1,762	-
S&P500 E Mini Index Futures	Goldman Sachs	2,757,484	19/03/2021	USD	18	46,230	-
SPI 200 Index Futures	Goldman Sachs	103,066	18/03/2021	AUD	1	110	-
Swiss Market Index Futures	Goldman Sachs	98,414	19/03/2021	CHF	1	4,164	-
TOPIX Index Futures	Goldman Sachs	285,691	11/03/2021	JPY	2	7,253	-
Unrealised gain on futures contracts settled to market						74,039	-
Total financial derivative instruments settled to market at positive fair value						74,039	-
Total financial instruments excluded from financial assets at fair value through profit or loss						74,039	-
Variation margin received on financial derivative instruments settled to market						(74,039)	-
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
S&P 60 Index Futures	Goldman Sachs	132,012	18/03/2021	CAD	1	(701)	-
Unrealised loss on futures contract settled to market						(701)	-
Total financial derivative instruments settled to market at negative fair value						(701)	-
Total financial instruments excluded from financial liabilities held for trading						(701)	-
Variation margin paid on financial derivative instruments settled to market						701	-
Total financial derivative instruments settled to market						-	-
						Fair value	% of
						€	Net assets
Cash (30 Jun 2020: 0.86%)						15,269,461	0.54
Net current (liabilities)/assets (30 Jun 2020: 0.61%)						(261,514)	(0.00)
Net assets attributable to holders of redeemable participating units						2,804,459,165	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.01%
India	0.03%

Collective investment schemes

Ireland	5.22%
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Nominal	Market value €
Honeywell International 2.15% due 08/08/2022	State Street Bank London	542,000	556,720
Simon Property Group 2.00% due 13/09/2024	State Street Bank London	1,806,000	1,888,309
United States Treasury Note 2.25% due 31/03/2021	State Street Bank London	2,527,000	2,539,709
United States Treasury Note 2.25% due 30/04/2021	State Street Bank London	3,341,000	3,364,208
United States Treasury Note 1.50% due 31/10/2021	State Street Bank London	2,567,000	2,596,492
United States Treasury Note 8.00% due 15/11/2021	State Street Bank London	1,361,000	1,453,629
United States Treasury Note 0.13% due 31/08/2022	State Street Bank London	826,000	826,129
United States Treasury Note 0.13% due 30/09/2022	State Street Bank London	1,601,000	1,601,187
United States Treasury Note 1.75% due 30/09/2022	State Street Bank London	3,045,000	3,131,235
United States Treasury Note 1.13% due 28/02/2025	State Street Bank London	881,000	912,145
United States Treasury Note 1.63% due 30/09/2026	State Street Bank London	5,049,000	5,052,944

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%)

Securities (30 Jun 2020: 98.46%)

Equities (30 Jun 2020: 98.46%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 5.28%)	-	73,971,402	5.27
Belgium (30 Jun 2020: 0.51%)	-	5,557,673	0.40
Canada (30 Jun 2020: 3.11%)	-	46,465,549	3.31
Denmark (30 Jun 2020: 1.97%)	-	32,470,751	2.31
Finland (30 Jun 2020: 0.12%)	-	1,375,391	0.10
France (30 Jun 2020: 0.67%)	-	14,685,715	1.05
Germany (30 Jun 2020: 0.77%)	-	24,120,274	1.72
Hong Kong (30 Jun 2020: 2.22%)	-	18,813,077	1.34
Ireland (30 Jun 2020: 4.49%)	-	52,315,458	3.73
Italy (30 Jun 2020: 1.78%)	-	2,015,329	0.14
Japan (30 Jun 2020: 6.77%)	-	85,817,113	6.11
Netherlands (30 Jun 2020: 3.61%)	-	16,733,117	1.19
New Zealand (30 Jun 2020: 0.34%)	-	3,865,205	0.27
Singapore (30 Jun 2020: 0.16%)	-	1,626,185	0.12
Spain (30 Jun 2020: 1.71%)	-	24,285,945	1.73
Sweden (30 Jun 2020: 2.24%)	-	44,798,641	3.19
Switzerland (30 Jun 2020: 2.73%)	-	32,720,186	2.33
United Kingdom (30 Jun 2020: 4.63%)	-	68,079,482	4.85

United States of America (30 Jun 2020: 55.35%)

Apple	714,816	94,848,935	6.76
Other United States of America	-	740,203,275	52.74
		835,052,210	59.50

Total equities

1,384,768,703 98.66

Total securities

1,384,768,703 98.66

Financial derivative instruments (30 Jun 2020: 0.44%)

Open forward foreign currency contracts (30 Jun 2020: 0.44%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	880,324	EUR	543,484	07/01/2021	14,306	-
AUD	State Street Bank and Trust	205	EUR	128	04/02/2021	1	-
AUD	State Street Bank and Trust	1,461,861	GBP	815,271	07/01/2021	13,620	-
AUD	State Street Bank London	2,137,775	USD	1,574,099	25/02/2021	76,270	-
CAD	State Street Bank and Trust	493,425	EUR	314,176	07/01/2021	2,883	-
CAD	State Street Bank and Trust	129	EUR	82	04/02/2021	1	-
CAD	State Street Bank London	1,468,840	USD	1,130,315	25/02/2021	22,810	-
CHF	State Street Bank and Trust	106,828	EUR	98,597	07/01/2021	215	-
CHF	State Street Bank and Trust	65	EUR	60	04/02/2021	-	-
CHF	State Street Bank and Trust	376	GBP	311	07/01/2021	-	-
CHF	State Street Bank London	784,568	USD	868,971	25/02/2021	19,974	-
DKK	State Street Bank and Trust	90,938	EUR	12,213	07/01/2021	6	-
EUR	State Street Bank and Trust	15,112,513	CAD	23,452,569	07/01/2021	82,928	0.01
EUR	State Street Bank and Trust	207	CHF	222	07/01/2021	-	-
EUR	State Street Bank and Trust	68,396	DKK	508,899	07/01/2021	34	-
EUR	State Street Bank and Trust	6,810,586	HKD	63,228,394	07/01/2021	179,002	0.01
EUR	State Street Bank and Trust	29,864,187	JPY	3,726,757,887	07/01/2021	445,044	0.04
EUR	State Street Bank and Trust	1,140	SEK	11,455	07/01/2021	1	-
EUR	State Street Bank and Trust	671,321	SGD	1,077,086	07/01/2021	6,481	-
EUR	State Street Bank and Trust	298,734,158	USD	357,860,503	07/01/2021	7,674,291	0.55
EUR	State Street Bank London	1,451,200	USD	1,729,152	25/02/2021	48,567	-
GBP	State Street Bank and Trust	67,672	AUD	119,537	07/01/2021	262	-
GBP	State Street Bank and Trust	13,680,427	CAD	23,680,685	07/01/2021	112,798	0.01
GBP	State Street Bank and Trust	9,172,729	CHF	11,075,749	07/01/2021	8,231	-
GBP	State Street Bank and Trust	9,615,329	DKK	79,845,416	07/01/2021	18,411	-
GBP	State Street Bank and Trust	27,446,097	EUR	30,609,596	07/01/2021	63,825	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.90%) (continued)

Financial derivative instruments (30 Jun 2020: 0.44%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.44%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
GBP	State Street Bank and Trust	105	EUR	116	04/02/2021	1	-
GBP	State Street Bank and Trust	6,158,940	HKD	63,788,432	07/01/2021	192,381	0.02
GBP	State Street Bank and Trust	26,758,807	JPY	3,724,688,633	07/01/2021	501,500	0.04
GBP	State Street Bank and Trust	7,436	NZD	14,038	07/01/2021	58	-
GBP	State Street Bank and Trust	44,067	SEK	493,659	07/01/2021	124	-
GBP	State Street Bank and Trust	601,163	SGD	1,075,917	07/01/2021	7,704	-
GBP	State Street Bank and Trust	277,165,190	USD	370,364,439	07/01/2021	8,514,262	0.61
GBP	State Street Bank and Trust	212,533	USD	289,376	04/02/2021	1,213	-
GBP	State Street Bank London	1,299,405	USD	1,731,275	25/02/2021	45,552	-
HKD	State Street Bank and Trust	93,821	EUR	9,879	07/01/2021	12	-
HKD	State Street Bank and Trust	349	EUR	37	04/02/2021	-	-
HKD	State Street Bank London	1,320,950	USD	170,382	25/02/2021	7	-
JPY	State Street Bank and Trust	6,461,612	EUR	50,951	07/01/2021	241	-
JPY	State Street Bank and Trust	19,994	EUR	157	04/02/2021	1	-
JPY	State Street Bank London	210,675,000	USD	2,029,495	25/02/2021	12,197	-
NZD	State Street Bank and Trust	185,655	EUR	108,656	07/01/2021	718	-
NZD	State Street Bank and Trust	12	EUR	7	04/02/2021	-	-
NZD	State Street Bank and Trust	165,566	GBP	87,058	07/01/2021	203	-
SEK	State Street Bank and Trust	3,396,807	EUR	333,712	07/01/2021	5,291	-
SEK	State Street Bank and Trust	841	EUR	84	04/02/2021	-	-
SEK	State Street Bank and Trust	5,324,839	GBP	470,897	07/01/2021	4,695	-
SGD	State Street Bank and Trust	19,766	EUR	12,158	07/01/2021	73	-
SGD	State Street Bank and Trust	5	EUR	3	04/02/2021	-	-
SGD	State Street Bank and Trust	4	GBP	2	07/01/2021	-	-
USD	State Street Bank London	328,221	CAD	417,260	25/02/2021	649	-
USD	State Street Bank London	117,120	CHF	103,320	25/02/2021	55	-
USD	State Street Bank and Trust	2,187,371	EUR	1,786,287	07/01/2021	1,642	-
USD	State Street Bank and Trust	3,213	EUR	2,610	04/02/2021	17	-
USD	State Street Bank London	389,516	EUR	317,430	25/02/2021	665	-
USD	State Street Bank London	511,335	HKD	3,963,750	25/02/2021	54	-
USD	State Street Bank London	519,798	JPY	53,490,000	25/02/2021	1,416	-
Unrealised gain on open forward foreign currency contracts						18,080,692	1.29
Total financial derivative instruments at positive fair value						18,080,692	1.29
Total financial assets at fair value through profit or loss						1,402,849,395	99.95

Financial liabilities held for trading (30 Jun 2020: (0.46%))

Financial derivative instruments (30 Jun 2020: (0.46%))

Open forward foreign currency contracts (30 Jun 2020: (0.46%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	265,643	GBP	150,531	07/01/2021	(785)	-
AUD	State Street Bank and Trust	47,975	GBP	27,093	04/02/2021	(13)	-
CAD	State Street Bank and Trust	63,544	EUR	40,969	07/01/2021	(252)	-
CAD	State Street Bank and Trust	1,092,971	GBP	635,447	07/01/2021	(10,723)	-
CAD	State Street Bank and Trust	30,353	GBP	17,482	04/02/2021	(75)	-
CHF	State Street Bank and Trust	171,036	EUR	158,263	07/01/2021	(150)	-
CHF	State Street Bank and Trust	544,888	GBP	456,690	07/01/2021	(7,818)	-
CHF	State Street Bank and Trust	15,142	GBP	12,614	04/02/2021	(100)	-
DKK	State Street Bank and Trust	1,787,033	EUR	240,167	07/01/2021	(107)	-
DKK	State Street Bank and Trust	437	EUR	59	04/02/2021	-	-
DKK	State Street Bank and Trust	3,685,226	GBP	448,404	07/01/2021	(7,156)	-
DKK	State Street Bank and Trust	102,343	GBP	12,439	04/02/2021	(173)	-
EUR	State Street Bank and Trust	22,964,865	AUD	37,318,450	07/01/2021	(697,153)	(0.06)

Financial liabilities held for trading (30 Jun 2020: (0.46%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.46%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.46%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	101,184	CAD	158,347	07/01/2021	(426)	-
EUR	State Street Bank and Trust	10,880,064	CHF	11,778,847	07/01/2021	(13,108)	-
EUR	State Street Bank and Trust	10,625,141	DKK	79,101,277	07/01/2021	(2,116)	-
EUR	State Street Bank and Trust	22,676,118	GBP	20,340,391	07/01/2021	(57,909)	-
EUR	State Street Bank and Trust	38,599	GBP	34,893	04/02/2021	(445)	-
EUR	State Street Bank and Trust	39,197	HKD	372,099	07/01/2021	(28)	-
EUR	State Street Bank and Trust	178,123	JPY	22,536,965	07/01/2021	(339)	-
EUR	State Street Bank and Trust	1,403,507	NZD	2,391,751	07/01/2021	(4,707)	-
EUR	State Street Bank and Trust	14,998,187	SEK	153,414,787	07/01/2021	(329,100)	(0.03)
EUR	State Street Bank and Trust	3,626	SGD	5,902	07/01/2021	(26)	-
EUR	State Street Bank and Trust	3,043,713	USD	3,727,279	07/01/2021	(2,945)	-
EUR	State Street Bank and Trust	1,025	USD	1,262	04/02/2021	(7)	-
EUR	State Street Bank London	248,220	USD	304,279	25/02/2021	(210)	-
GBP	State Street Bank and Trust	20,579,064	AUD	37,309,184	07/01/2021	(659,260)	(0.05)
GBP	State Street Bank and Trust	610,567	CHF	738,126	07/01/2021	(456)	-
GBP	State Street Bank and Trust	1,242,647	NZD	2,362,031	07/01/2021	(2,005)	-
GBP	State Street Bank and Trust	13,440,835	SEK	153,385,945	07/01/2021	(304,342)	(0.02)
HKD	State Street Bank and Trust	1,406,489	EUR	149,108	07/01/2021	(1,058)	-
HKD	State Street Bank and Trust	2,944,124	GBP	282,743	07/01/2021	(6,800)	-
HKD	State Street Bank and Trust	81,762	GBP	7,748	04/02/2021	(46)	-
HKD	State Street Bank London	1,563,000	USD	201,641	25/02/2021	(30)	-
JPY	State Street Bank and Trust	182,822,243	EUR	1,458,419	07/01/2021	(13,735)	-
JPY	State Street Bank and Trust	236,673,313	GBP	1,697,876	07/01/2021	(28,549)	-
JPY	State Street Bank and Trust	4,687,109	GBP	33,359	04/02/2021	(196)	-
NZD	State Street Bank and Trust	49,023	GBP	25,973	07/01/2021	(207)	-
NZD	State Street Bank and Trust	2,905	GBP	1,537	04/02/2021	(10)	-
SEK	State Street Bank and Trust	222,449	EUR	22,148	07/01/2021	(14)	-
SEK	State Street Bank and Trust	1,777,393	GBP	159,107	07/01/2021	(1,064)	-
SEK	State Street Bank and Trust	197,236	GBP	17,710	04/02/2021	(189)	-
SGD	State Street Bank and Trust	205,276	EUR	128,095	07/01/2021	(1,422)	-
SGD	State Street Bank and Trust	235,320	GBP	131,482	07/01/2021	(1,684)	-
SGD	State Street Bank and Trust	1,129	GBP	627	04/02/2021	(3)	-
USD	State Street Bank London	2,030,532	AUD	2,712,950	25/02/2021	(63,875)	-
USD	State Street Bank London	15,367	CAD	19,681	15/01/2021	(82)	-
USD	State Street Bank London	803,602	CAD	1,035,760	25/02/2021	(9,530)	-
USD	State Street Bank London	698,213	CHF	620,780	25/02/2021	(5,155)	-
USD	State Street Bank and Trust	12,877,579	EUR	10,582,179	07/01/2021	(70,543)	-
USD	State Street Bank London	1,868,974	EUR	1,538,130	25/02/2021	(15,232)	-
USD	State Street Bank and Trust	30,848,926	GBP	22,981,376	07/01/2021	(565,960)	(0.05)
USD	State Street Bank London	37,093	GBP	27,474	25/01/2021	(468)	-
USD	State Street Bank and Trust	746,532	GBP	548,432	04/02/2021	(3,322)	-
USD	State Street Bank London	1,647,957	GBP	1,227,340	25/02/2021	(30,327)	-
USD	State Street Bank London	2,503,866	JPY	261,180,000	25/02/2021	(27,279)	-
USD	State Street Bank London	2,880	JPY	298,137	26/03/2021	(10)	-
Unrealised loss on open forward foreign currency contracts						(2,948,724)	(0.21)
Total financial derivative instruments at negative fair value						(2,948,724)	(0.21)
Total financial liabilities held for trading						(2,948,724)	(0.21)
Total financial derivative instruments						15,131,968	1.08
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						1,399,900,671	99.74

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.03%)

Financial derivative instruments settled to market (30 Jun 2020: 0.03%)

Futures contracts (30 Jun 2020: 0.03%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	217,180	19/03/2021	EUR	5	1,408	-
S&P500 E Mini Index Futures	Goldman Sachs	2,061,840	19/03/2021	USD	11	26,236	-
Swiss Market Index Futures	Goldman Sachs	120,414	19/03/2021	CHF	1	2,602	-
TOPIX Index Futures	Goldman Sachs	174,779	11/03/2021	JPY	1	630	-
Unrealised gain on futures contracts settled to market						30,876	-
Total financial derivative instruments settled to market at positive fair value						30,876	-
Total financial instruments excluded from financial assets at fair value through profit or loss						30,876	-
Variation margin received on financial derivative instruments settled to market						(30,876)	-
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	Goldman Sachs	175,516	19/03/2021	GBP	2	(1,668)	-
S&P 60 Index Futures	Goldman Sachs	161,523	18/03/2021	CAD	1	(942)	-
SPI 200 Futures	Goldman Sachs	126,107	18/03/2021	AUD	1	(1,832)	-
Unrealised loss on futures contract settled to market						(4,442)	-
Total financial derivative instruments settled to market at negative fair value						(4,442)	-
Total financial instruments excluded from financial liabilities held for trading						(4,442)	-
Variation margin paid on financial derivative instruments settled to market						4,442	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 1.30%)	1,633,346	0.12
Net current assets (30 Jun 2020: 0.26%)	1,991,633	0.14
Net assets attributable to holders of redeemable participating units	1,403,525,650	100.00

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

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

Security	Counterparty	Nominal	Market value US\$
Honeywell International 2.15% due 08/08/2022	State Street Bank London	1,536,000	1,577,715
United States Treasury Note 0.13% due 31/07/2022	State Street Bank London	4,599,000	4,599,808
United States Treasury Note 0.13% due 30/09/2022	State Street Bank London	7,262,000	7,262,567
United States Treasury Note 1.63% due 30/09/2026	State Street Bank London	1,412,000	1,505,104
Walt Disney 1.65% due 01/09/2022	State Street Bank London	645,000	643,875

Financial assets at fair value through profit or loss (30 Jun 2020: 99.04%)

Securities (30 Jun 2020: 98.48%)

Equities (30 Jun 2020: 98.48%)

	Notional holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 2.06%)	-	50,856,850	2.09
Austria (30 Jun 2020: 0.05%)	-	1,250,345	0.05
Belgium (30 Jun 2020: 0.29%)	-	6,746,425	0.28
Bermuda (30 Jun 2020: 0.08%)	-	1,763,389	0.07
Canada (30 Jun 2020: 3.14%)	-	75,642,084	3.12
Denmark (30 Jun 2020: 0.73%)	-	18,497,514	0.76
Finland (30 Jun 2020: 0.36%)	-	8,899,435	0.37
France (30 Jun 2020: 3.18%)	-	76,097,143	3.13
Germany (30 Jun 2020: 2.82%)	-	68,505,733	2.82
Hong Kong (30 Jun 2020: 1.02%)	-	23,384,381	0.96
Ireland (30 Jun 2020: 1.73%)	-	43,735,241	1.80
Isle of Man (30 Jun 2020: 0.01%)	-	426,870	0.02
Israel (30 Jun 2020: 0.19%)	-	4,406,179	0.18
Italy (30 Jun 2020: 0.59%)	-	13,528,958	0.56
Japan (30 Jun 2020: 7.84%)	-	187,121,039	7.71
Jersey (30 Jun 2020: Nil)	-	710,848	0.03
Luxembourg (30 Jun 2020: 0.07%)	-	1,844,993	0.08
Macau (30 Jun 2020: 0.03%)	-	640,683	0.03
Netherlands (30 Jun 2020: 1.72%)	-	40,273,093	1.66
New Zealand (30 Jun 2020: 0.10%)	-	2,788,160	0.11
Norway (30 Jun 2020: 0.16%)	-	4,442,716	0.18
Panama (30 Jun 2020: 0.02%)	-	530,540	0.02
Portugal (30 Jun 2020: 0.05%)	-	1,198,957	0.05
Singapore (30 Jun 2020: 0.34%)	-	7,898,128	0.33
Spain (30 Jun 2020: 0.74%)	-	18,151,073	0.75
Sweden (30 Jun 2020: 0.89%)	-	23,559,985	0.97
Switzerland (30 Jun 2020: 3.48%)	-	79,383,580	3.27
United Kingdom (30 Jun 2020: 4.35%)	-	103,591,599	4.27
United States of America (30 Jun 2020: 62.42%)	-	1,522,726,865	62.74
Total equities		2,388,602,806	98.41
Total securities		2,388,602,806	98.41

Financial derivative instruments (30 Jun 2020: 0.56%)

Open forward foreign currency contracts (30 Jun 2020: 0.56%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
AUD	State Street Bank and Trust	624,651	EUR	385,041	07/01/2021	10,885	-
AUD	State Street Bank and Trust	498,643	GBP	279,255	07/01/2021	3,052	-
AUD	State Street Bank London	1,544,472	USD	1,135,503	25/02/2021	56,835	-
AUD	State Street Bank and Trust	330,750	USD	249,456	25/02/2021	5,884	-
CAD	State Street Bank and Trust	386,259	EUR	246,696	07/01/2021	1,333	-
CAD	State Street Bank London	1,029,500	USD	793,644	25/02/2021	14,574	-
CAD	State Street Bank and Trust	621,040	USD	484,150	25/02/2021	3,403	-
CHF	State Street Bank and Trust	252,715	EUR	233,274	07/01/2021	472	-
CHF	State Street Bank and Trust	519	GBP	429	07/01/2021	1	-
CHF	State Street Bank London	1,327,389	USD	1,467,721	25/02/2021	36,261	-
CHF	State Street Bank and Trust	313,460	USD	351,495	25/02/2021	3,667	-
DKK	State Street Bank and Trust	37,280	EUR	5,006	07/01/2021	1	-
EUR	State Street Bank and Trust	38,581,042	CAD	59,878,203	07/01/2021	207,253	-
EUR	State Street Bank and Trust	39,212	CHF	42,274	07/01/2021	155	-
EUR	State Street Bank and Trust	33,427	DKK	248,762	07/01/2021	10	-
EUR	State Street Bank and Trust	11,732,502	HKD	108,926,544	07/01/2021	307,888	-
EUR	State Street Bank and Trust	1,347	ILS	5,275	07/01/2021	5	-
EUR	State Street Bank and Trust	96,666,704	JPY	12,062,896,819	07/01/2021	1,442,120	0.06
EUR	State Street Bank and Trust	0	NOK	4	07/01/2021	-	-
EUR	State Street Bank and Trust	0	NZD	1	07/01/2021	-	-
EUR	State Street Bank and Trust	41	SEK	412	07/01/2021	-	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.04%) (continued)

Financial derivative instruments (30 Jun 2020: 0.56%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.56%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	State Street Bank and Trust	4,039,041	SGD	6,479,232	07/01/2021	39,841	-
EUR	State Street Bank and Trust	816,960,041	USD	978,553,636	07/01/2021	21,091,435	0.91
EUR	State Street Bank London	3,345,377	USD	4,006,766	25/02/2021	91,315	-
EUR	State Street Bank and Trust	1,125,740	USD	1,363,553	25/02/2021	15,477	-
GBP	State Street Bank and Trust	86,089	AUD	151,556	07/01/2021	728	-
GBP	State Street Bank and Trust	9,281,316	CAD	16,071,850	07/01/2021	71,830	-
GBP	State Street Bank and Trust	8,026,410	CHF	9,679,905	07/01/2021	20,445	-
GBP	State Street Bank and Trust	2,213,125	DKK	18,360,437	07/01/2021	7,079	-
GBP	State Street Bank and Trust	29,988,653	EUR	33,412,605	07/01/2021	109,639	-
GBP	State Street Bank and Trust	2,812,572	HKD	29,170,057	07/01/2021	82,681	-
GBP	State Street Bank and Trust	6,780	ILS	29,365	07/01/2021	121	-
GBP	State Street Bank and Trust	23,182,965	JPY	3,229,749,229	07/01/2021	407,377	0.01
GBP	State Street Bank and Trust	7,741	NOK	90,151	07/01/2021	53	-
GBP	State Street Bank and Trust	3,986	NZD	7,468	07/01/2021	72	-
GBP	State Street Bank and Trust	44,572	SEK	499,052	07/01/2021	159	-
GBP	State Street Bank and Trust	971,933	SGD	1,740,713	07/01/2021	11,533	-
GBP	State Street Bank and Trust	216,483,511	USD	289,861,532	07/01/2021	6,066,647	0.27
GBP	State Street Bank London	1,449,513	USD	1,930,169	25/02/2021	51,916	-
GBP	State Street Bank and Trust	456,050	USD	604,922	25/02/2021	18,687	-
HKD	State Street Bank and Trust	545,087	EUR	57,407	07/01/2021	55	-
ILS	State Street Bank and Trust	64,171	EUR	16,235	07/01/2021	121	-
ILS	State Street Bank and Trust	1,610	GBP	365	07/01/2021	3	-
JPY	State Street Bank and Trust	61,100,497	EUR	482,292	07/01/2021	1,676	-
JPY	State Street Bank London	307,375,800	USD	2,945,820	25/02/2021	33,017	-
JPY	State Street Bank and Trust	123,560,000	USD	1,188,603	25/02/2021	8,841	-
NOK	State Street Bank and Trust	344,296	EUR	32,503	07/01/2021	436	-
NOK	State Street Bank and Trust	193,707	GBP	16,489	07/01/2021	86	-
NZD	State Street Bank and Trust	28,650	EUR	16,676	07/01/2021	226	-
NZD	State Street Bank and Trust	11,246	GBP	5,896	07/01/2021	39	-
SEK	State Street Bank and Trust	1,610,738	EUR	157,668	07/01/2021	3,209	-
SEK	State Street Bank London	3	EUR	0	07/01/2021	-	-
SEK	State Street Bank and Trust	1,076,589	GBP	95,270	07/01/2021	865	-
SGD	State Street Bank and Trust	92,566	EUR	57,013	07/01/2021	276	-
USD	State Street Bank and Trust	7,796,297	EUR	6,367,367	07/01/2021	5,086	-
USD	State Street Bank and Trust	1,043,243	EUR	851,040	25/02/2021	721	-
USD	State Street Bank London	1,513,459	EUR	1,234,450	25/02/2021	1,260	-
Unrealised gain on open forward foreign currency contracts						30,236,751	1.25
Total financial derivative instruments at positive fair value						30,236,751	1.25
Total financial assets at fair value through profit or loss						2,418,839,557	99.66

Financial liabilities held for trading (30 Jun 2020: (0.16%))

Financial derivative instruments (30 Jun 2020: (0.16%))

Open forward foreign currency contracts (30 Jun 2020: (0.16%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
AUD	State Street Bank and Trust	30,263	GBP	17,132	07/01/2021	(68)	-
CAD	State Street Bank and Trust	487,501	EUR	314,205	07/01/2021	(1,805)	-
CAD	State Street Bank and Trust	739,828	GBP	429,400	07/01/2021	(6,255)	-
CAD	State Street Bank London	419,120	USD	329,727	25/02/2021	(693)	-
CHF	State Street Bank and Trust	316,574	EUR	294,051	07/01/2021	(1,645)	-
CHF	State Street Bank and Trust	481,506	GBP	403,628	07/01/2021	(6,993)	-
DKK	State Street Bank and Trust	960,905	EUR	129,117	07/01/2021	(30)	-
DKK	State Street Bank and Trust	845,182	GBP	102,859	07/01/2021	(1,671)	-

Financial liabilities held for trading (30 Jun 2020: (0.16%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.16%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.16%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	State Street Bank and Trust	26,407,527	AUD	42,916,055	07/01/2021	(804,372)	(0.05)
EUR	State Street Bank and Trust	97,412	CAD	152,558	07/01/2021	(558)	-
EUR	State Street Bank and Trust	36,088,767	CHF	39,069,982	07/01/2021	(43,539)	-
EUR	State Street Bank and Trust	9,178,324	DKK	68,330,201	07/01/2021	(1,838)	-
EUR	State Street Bank and Trust	54,543,186	GBP	48,904,728	07/01/2021	(111,793)	-
EUR	State Street Bank and Trust	2,942	HKD	27,954	07/01/2021	(5)	-
EUR	State Street Bank and Trust	1,178,958	ILS	4,666,525	07/01/2021	(10,843)	-
EUR	State Street Bank and Trust	5,505	JPY	697,611	07/01/2021	(24)	-
EUR	State Street Bank and Trust	2,230,338	NOK	23,654,403	07/01/2021	(33,658)	-
EUR	State Street Bank and Trust	1,155,150	NZD	1,968,410	07/01/2021	(3,805)	-
EUR	State Street Bank and Trust	12,853,054	SEK	131,478,893	07/01/2021	(282,867)	-
EUR	State Street Bank and Trust	13,925	SGD	22,584	07/01/2021	(48)	-
EUR	State Street Bank and Trust	2,611,295	USD	3,198,654	07/01/2021	(3,431)	-
GBP	State Street Bank and Trust	6,253,886	AUD	11,338,226	07/01/2021	(200,447)	(0.01)
GBP	State Street Bank and Trust	654,719	CHF	791,501	07/01/2021	(490)	-
GBP	State Street Bank and Trust	276,683	ILS	1,221,403	07/01/2021	(2,200)	-
GBP	State Street Bank and Trust	527,597	NOK	6,242,772	07/01/2021	(7,912)	-
GBP	State Street Bank and Trust	273,200	NZD	519,529	07/01/2021	(603)	-
GBP	State Street Bank and Trust	3,041,633	SEK	34,701,504	07/01/2021	(67,726)	-
HKD	State Street Bank and Trust	1,040,770	EUR	110,653	07/01/2021	(1,168)	-
HKD	State Street Bank and Trust	1,342,774	GBP	128,732	07/01/2021	(2,796)	-
ILS	State Street Bank and Trust	3,830	EUR	977	07/01/2021	(3)	-
ILS	State Street Bank and Trust	55,964	GBP	12,798	07/01/2021	(62)	-
JPY	State Street Bank and Trust	114,487,625	EUR	907,420	07/01/2021	(1,409)	-
JPY	State Street Bank and Trust	148,673,778	GBP	1,065,676	07/01/2021	(16,711)	-
NOK	State Street Bank and Trust	97,814	GBP	8,417	07/01/2021	(79)	-
NZD	State Street Bank and Trust	13,011	GBP	6,889	07/01/2021	(48)	-
SEK	State Street Bank and Trust	302,968	EUR	30,165	07/01/2021	(18)	-
SEK	State Street Bank and Trust	543,787	GBP	48,914	07/01/2021	(648)	-
SGD	State Street Bank and Trust	2,073	EUR	1,285	07/01/2021	(3)	-
SGD	State Street Bank and Trust	80,129	GBP	44,735	07/01/2021	(523)	-
USD	State Street Bank London	12,180	AUD	16,008	16/02/2021	(177)	-
USD	State Street Bank London	748,251	AUD	991,521	25/02/2021	(17,206)	-
USD	State Street Bank and Trust	379,689	AUD	501,800	25/02/2021	(7,702)	-
USD	State Street Bank London	18,618	AUD	24,467	26/02/2021	(271)	-
USD	State Street Bank London	5,854	AUD	7,693	01/03/2021	(85)	-
USD	State Street Bank London	3,515	AUD	4,619	02/03/2021	(51)	-
USD	State Street Bank London	9,157	AUD	12,033	17/03/2021	(133)	-
USD	State Street Bank and Trust	7,661	CAD	9,828	04/01/2021	(54)	-
USD	State Street Bank London	4,037	CAD	5,156	04/01/2021	(10)	-
USD	State Street Bank and Trust	15,545	CAD	19,906	05/01/2021	(80)	-
USD	State Street Bank and Trust	1,414	CAD	1,819	07/01/2021	(14)	-
USD	State Street Bank and Trust	4,087	CAD	5,214	15/01/2021	(6)	-
USD	State Street Bank London	3,563	CAD	4,563	15/01/2021	(19)	-
USD	State Street Bank London	3,907	CAD	5,004	25/01/2021	(21)	-
USD	State Street Bank London	23,577	CAD	30,195	29/01/2021	(127)	-
USD	State Street Bank and Trust	7,337	CAD	9,445	01/02/2021	(78)	-
USD	State Street Bank London	7,829	CAD	10,027	01/02/2021	(42)	-
USD	State Street Bank and Trust	654,811	CAD	837,200	25/02/2021	(2,441)	-
USD	State Street Bank London	812,329	CAD	1,037,460	25/02/2021	(2,138)	-
USD	State Street Bank London	926,872	CHF	822,160	25/02/2021	(4,667)	-
USD	State Street Bank and Trust	470,478	CHF	416,580	25/02/2021	(1,523)	-
USD	State Street Bank and Trust	16,223,454	EUR	13,367,223	07/01/2021	(132,893)	(0.01)
USD	State Street Bank London	68,749	EUR	56,316	05/02/2021	(209)	-
USD	State Street Bank London	1,526,283	EUR	1,259,440	25/02/2021	(16,529)	-
USD	State Street Bank and Trust	939,131	EUR	775,720	25/02/2021	(11,125)	-
USD	State Street Bank London	5,369	GBP	4,012	04/01/2021	(115)	-
USD	State Street Bank and Trust	6,178	GBP	4,634	06/01/2021	(156)	-

Financial liabilities held for trading (30 Jun 2020: (0.16%)) (continued)
 Financial derivative instruments (30 Jun 2020: (0.16%)) (continued)
 Open forward foreign currency contracts (30 Jun 2020: (0.16%)) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
USD	State Street Bank and Trust	41,613,544	GBP	30,902,823	07/01/2021	(629,935)	(0.03)
USD	State Street Bank London	35,749	GBP	26,711	13/01/2021	(767)	-
USD	State Street Bank and Trust	10,694	GBP	8,021	13/01/2021	(271)	-
USD	State Street Bank London	55,792	GBP	42,218	14/01/2021	(1,923)	-
USD	State Street Bank London	17,536	GBP	13,062	21/01/2021	(321)	-
USD	State Street Bank London	5,765	GBP	4,270	25/01/2021	(73)	-
USD	State Street Bank London	5,592	GBP	4,142	01/02/2021	(71)	-
USD	State Street Bank London	76,018	GBP	56,302	03/02/2021	(961)	-
USD	State Street Bank London	2,579	GBP	1,927	04/02/2021	(55)	-
USD	State Street Bank London	1,217,005	GBP	902,640	25/02/2021	(17,280)	-
USD	State Street Bank and Trust	878,439	GBP	652,690	25/02/2021	(14,060)	-
USD	State Street Bank London	6,972	JPY	726,255	12/02/2021	(66)	-
USD	State Street Bank London	2,221,931	JPY	230,225,000	25/02/2021	(9,223)	-
USD	State Street Bank and Trust	1,541,016	JPY	159,680,000	25/02/2021	(6,474)	-
USD	State Street Bank London	11,874	JPY	1,229,483	04/03/2021	(42)	-
USD	State Street Bank London	4,522	JPY	468,180	05/03/2021	(16)	-
USD	State Street Bank London	10,362	JPY	1,072,870	12/03/2021	(37)	-
USD	State Street Bank London	43,151	JPY	4,467,124	23/03/2021	(154)	-
USD	State Street Bank London	11,471	JPY	1,187,450	25/03/2021	(41)	-
USD	State Street Bank London	43,791	JPY	4,533,109	26/03/2021	(157)	-
USD	State Street Bank London	45,110	JPY	4,669,532	30/03/2021	(161)	-
USD	State Street Bank London	6,451	JPY	667,781	31/03/2021	(23)	-
USD	State Street Bank London	13,117	SGD	17,589	15/01/2021	(192)	-
Unrealised loss on open forward foreign currency contracts						(2,498,962)	(0.10)
Total financial derivative instruments at negative fair value						(2,498,962)	(0.10)
Total financial liabilities held for trading						(2,498,962)	(0.10)
Total financial derivative instruments						27,737,789	1.15
						Fair value US\$	% of Net assets
Total investments at fair value through profit and loss/held for trading						2,416,340,595	99.56

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.03%)
 Financial derivative instruments settled to market (30 Jun 2020: 0.03%)
 Futures contracts (30 Jun 2020: 0.03%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	781,848	19/03/2021	EUR	18	10,902	-
S&P500 E Mini Index Futures	Goldman Sachs	5,248,320	19/03/2021	USD	28	122,920	-
SPI 200 Index Futures	Goldman Sachs	126,107	18/03/2021	AUD	1	77	-

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.03%) (continued)

Financial derivative instruments settled to market (30 Jun 2020: 0.03%) (continued)

Futures contracts (30 Jun 2020: 0.03%) (continued)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain US\$	% of Net assets
Swiss Market Index Futures	Goldman Sachs	240,828	19/03/2021	CHF	2	8,145	-
TOPIX Index Futures	Goldman Sachs	699,114	11/03/2021	JPY	4	13,560	-
Unrealised gain on futures contracts settled to market						155,604	-
Total financial derivative instruments settled to market at positive fair value						155,604	-
Total financial instruments excluded from financial assets at fair value through profit or loss						155,604	-
Variation margin received on financial derivative instruments settled to market						(155,604)	-
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
FTSE 100 Index Futures	Goldman Sachs	351,033	19/03/2021	GBP	4	(4,648)	-
S&P 60 Index Futures	Goldman Sachs	323,045	18/03/2021	CAD	2	(4,006)	-
Unrealised loss on futures contract settled to market						(8,654)	-
Total financial derivative instruments settled to market at negative fair value						(8,654)	-
Total financial instruments excluded from financial liabilities held for trading						(8,654)	-
Variation margin paid on financial derivative instruments settled to market						8,654	-
Total financial derivative instruments settled to market						-	-

	Fair value US\$	% of Net assets
Cash (30 Jun 2020: 0.90%)	21,147,656	0.87
Net current (liabilities)/assets (30 Jun 2020: 0.22%)	(10,334,946)	(0.42)
Net assets attributable to holders of redeemable participating units	2,427,153,305	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China 0.02%

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

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

Security	Counterparty	Nominal	Market value US\$
Honeywell International 2.15% due 08/08/2022	State Street Bank London	2,932,000	3,011,629
United States Treasury Note 2.25% due 30/04/2021	State Street Bank London	349,000	351,424
United States Treasury Note 1.50% due 30/09/2021	State Street Bank London	2,497,000	2,491,148
United States Treasury Note 1.50% due 31/10/2021	State Street Bank London	1,913,000	1,934,978
United States Treasury Note 0.13% due 31/07/2022	State Street Bank London	7,108,000	7,109,249
United States Treasury Note 0.13% due 31/08/2022	State Street Bank London	3,253,000	3,253,318
United States Treasury Note 0.13% due 30/09/2022	State Street Bank London	2,354,000	2,354,184
United States Treasury Note 1.75% due 30/09/2022	State Street Bank London	5,651,000	5,810,817
United States Treasury Note 1.63% due 30/09/2026	State Street Bank London	4,715,000	5,025,895
United States Treasury Note 1.75% due 15/11/2029	State Street Bank London	921,000	995,184
Walt Disney 1.65% due 01/09/2022	State Street Bank London	408,000	407,288

Financial assets at fair value through profit or loss (30 Jun 2020: 98.15%)

Securities (30 Jun 2020: 98.09%)

Equities (30 Jun 2020: 98.09%)

	Notional holdings	Fair value €	% of Net assets
Australia (30 Jun 2020: 0.07%)	–	7,294,083	0.06
Austria (30 Jun 2020: 0.11%)	–	36,427,420	0.29
Belgium (30 Jun 2020: 0.84%)	–	97,630,197	0.77
Bermuda (30 Jun 2020: 0.03%)	–	4,223,130	0.03
Brazil (30 Jun 2020: 0.01%)	–	2,313,479	0.02
Canada (30 Jun 2020: 0.35%)	–	56,015,462	0.44
Cayman Islands (30 Jun 2020: 0.00)	–	5,992,957	0.05
China (30 Jun 2020: 1.26%)	–	135,631,822	1.06
Czech Republic (30 Jun 2020: 0.09%)	–	11,334,735	0.09
Denmark (30 Jun 2020: 1.46%)	–	196,587,631	1.54
Faroe Islands (30 Jun 2020: Nil)	–	484,342	0.00
Finland (30 Jun 2020: 0.80%)	–	109,683,882	0.86
France (30 Jun 2020: 6.08%)	–	787,387,681	6.17
Germany (30 Jun 2020: 5.64%)	–	791,210,973	6.20
Guernsey (30 Jun 2020: 0.00%)	–	540,960	0.00
Iceland (30 Jun 2020: 0.03%)	–	3,055,880	0.02
India (30 Jun 2020: 0.14%)	–	4,816,831	0.04
Indonesia (30 Jun 2020: 0.02%)	–	3,287,534	0.03
Ireland (30 Jun 2020: 2.51%)	–	297,910,030	2.34
Isle of Man (30 Jun 2020: 0.01%)	–	1,391,148	0.01
Israel (30 Jun 2020: 0.24%)	–	26,988,476	0.21
Italy (30 Jun 2020: 1.49%)	–	193,218,322	1.51
Japan (30 Jun 2020: 0.56%)	–	65,196,081	0.51
Jersey (30 Jun 2020: 0.02%)	–	27,020,943	0.21
Kenya (30 Jun 2020: 0.01%)	–	960,820	0.01
Liechtenstein (30 Jun 2020: 0.00%)	–	75,384	0.00
Luxembourg (30 Jun 2020: 0.49%)	–	80,651,554	0.63
Malta (30 Jun 2020: 0.02%)	–	5,885,979	0.05
Marshall Islands (30 Jun 2020: Nil)	–	50,988	0.00
Netherlands (30 Jun 2020: 2.82%)	–	375,281,786	2.94
New Zealand (30 Jun 2020: 0.02%)	–	6,267,013	0.05
Norway (30 Jun 2020: 0.25%)	–	65,877,518	0.52
Panama (30 Jun 2020: 0.00%)	–	652,462	0.00
Portugal (30 Jun 2020: 0.33%)	–	34,244,665	0.27
Puerto Rico (30 Jun 2020: 0.00%)	–	567,335	0.00
Singapore (30 Jun 2020: 0.00%)	–	76,007	0.00
South Africa (30 Jun 2020: 0.02%)	–	3,289,244	0.03
Spain (30 Jun 2020: 1.45%)	–	187,133,436	1.47
Sweden (30 Jun 2020: 3.11%)	–	415,539,937	3.26
Switzerland (30 Jun 2020: 5.85%)	–	699,491,129	5.48
Taiwan (30 Jun 2020: 0.26%)	–	37,280,480	0.29
Thailand (30 Jun 2020: 0.00%)	–	220,300	0.00
United Kingdom (30 Jun 2020: 10.01%)	–	1,421,032,041	11.14
United States of America (30 Jun 2020: 51.68%)	–	6,321,675,211	49.56
Total equities		12,521,897,288	98.16
Total securities		12,521,897,288	98.16

Collective investment schemes (30 Jun 2020: 0.06%)

	Units	Fair value €	% of Net assets
Ireland (30 Jun 2020: 0.06%)	–	2,691,453	0.02
United Kingdom (30 Jun 2020: 0.00%)	–	91,814	0.00
Total collective investment schemes		2,783,267	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 98.15%) (continued)

Financial derivative instruments (30 Jun 2020: 0.00%)

Warrants (30 Jun 2020: 0.00%)

	Notional holding	Fair value €	% of Net assets
Italy (30 Jun 2020: 0.00%)			
Guala Closures SPA	113,105	34,837	-
Switzerland (30 Jun 2020: Nil)			
Cie Financiere Richemont	131,052	50,595	-
Total warrants		85,432	-
Total financial derivative instruments at positive fair value		85,432	0.00
Total financial assets at fair value through profit or loss		12,524,765,987	98.18
Total financial derivative instruments		85,432	-
Total investments at fair value through profit and loss		12,524,765,987	98.18

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain €	% of Net assets
S&P500 E Mini Index Futures	Goldman Sachs	15,472,552	19/03/2021	USD	101	420,968	-
Unrealised gain on futures contracts settled to market						420,968	-
Total financial derivative instruments settled to market at positive fair value						420,968	-
Total financial instruments excluded from financial assets at fair value through profit or loss						420,968	-
Variation margin received on financial derivative instruments settled to market						(420,968)	-
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments settled to market (30 Jun 2020: Nil)

Futures contracts (30 Jun 2020: Nil)

	Counterparty	Notional €	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss €	% of Net assets
CAC 40 Index Futures	Goldman Sachs	12,414,080	15/01/2021	EUR	224	(6,968)	-
Unrealised loss on futures contract settled to market						(6,968)	-
Total financial derivative instruments settled to market at negative fair value						(6,968)	-
Total financial instruments excluded from financial liabilities held for trading						(6,968)	-
Variation margin paid on financial derivative instruments settled to market						6,968	-
Total financial derivative instruments settled to market						-	-

	Fair value €	% of Net assets
Cash (30 Jun 2020: 1.91%)	240,390,956	1.88
Net current (liabilities)/assets (30 Jun 2020: (0.07%))	(8,373,012)	(0.06)
Net assets attributable to equity holders	12,756,783,931	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Transferable securities

Equities

Hong Kong	0.01%
Monaco	0.00%

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

Financial assets at fair value through profit or loss (30 Jun 2020: 167.40%)

Securities (30 Jun 2020: 133.44%)

Asset backed securities (30 Jun 2020: 0.32%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 0.32%)	–	3,215,975	0.29
Total asset backed securities		3,215,975	0.29
Corporate bonds (30 Jun 2020: 20.70%)			
Australia (30 Jun 2020: 0.40%)	–	4,272,248	0.39
Canada (30 Jun 2020: 0.05%)	–	558,228	0.05
Cayman Islands (30 Jun 2020: 0.33%)	–	2,934,263	0.26
Denmark (30 Jun 2020: 0.04%)	–	410,847	0.04
France (30 Jun 2020: 0.32%)	–	3,803,200	0.34
Germany (30 Jun 2020: 0.36%)	–	2,930,016	0.26
Ireland (30 Jun 2020: 0.47%)	–	5,402,818	0.49
Italy (30 Jun 2020: 0.03%)	–	343,492	0.03
Japan (30 Jun 2020: 0.11%)	–	1,172,056	0.11
Jersey (30 Jun 2020: 0.18%)	–	2,066,348	0.19
Luxembourg (30 Jun 2020: Nil)	–	570,844	0.05
Netherlands (30 Jun 2020: 0.53%)	–	5,992,743	0.54
New Zealand (30 Jun 2020: 0.07%)	–	708,048	0.06
Norway (30 Jun 2020: 0.14%)	–	1,499,128	0.14
Singapore (30 Jun 2020: 0.17%)	–	1,893,203	0.17
Spain (30 Jun 2020: 0.03%)	–	292,978	0.03
Sweden (30 Jun 2020: 0.18%)	–	1,988,408	0.18
United Arab Emirates (30 Jun 2020: 0.04%)	–	384,211	0.03
United Kingdom (30 Jun 2020: 16.36%)	–	183,055,474	16.51
United States of America (30 Jun 2020: 0.89%)	–	9,705,208	0.87
Total corporate bonds		229,983,761	20.74
Government bonds (30 Jun 2020: 111.47%)			
Canada (30 Jun 2020: 0.08%)	–	836,080	0.07
France (30 Jun 2020: 0.24%)	–	2,611,700	0.23
Italy (30 Jun 2020: 0.05%)	–	526,568	0.05
Mexico (30 Jun 2020: 0.01%)	–	172,687	0.02
United Kingdom (30 Jun 2020: 111.04%)			
United Kingdom (Government of) 4.00% due 22/01/2060	34,011,200	73,018,645	6.58
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	66,554,392	78,024,376	7.04
United Kingdom Gilt Inflation Linked 8.92% due 22/07/2030	18,405,864	70,124,317	6.32
Other United Kingdom	–	700,613,124	63.18
		921,780,462	83.12
Total government bonds		925,927,497	83.49
Mortgage backed securities (30 Jun 2020: 0.95%)			
Ireland (30 Jun 2020: 0.11%)	–	576,926	0.05
United Kingdom (30 Jun 2020: 0.84%)	–	8,856,168	0.80
Total mortgage backed securities		9,433,094	0.85
Total securities		1,169,939,449	105.50
Collective investment schemes (30 Jun 2020: 32.73%)			
	Units	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 32.73%)			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	1,451,044	154,231,444	13.91
Mercer QIF Fund plc - Mercer Select Alternatives Strategies - Class M-1 £ Hedged	598,644	59,193,962	5.34
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class M-1 £ Distributing	493,946	58,745,017	5.30
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A8-H-0.1700-D £	1,054,613	108,604,043	9.79
Other Ireland	–	1,964,199	0.17
Total collective investment schemes		382,738,665	34.51

Financial assets at fair value through profit or loss (30 Jun 2020: 167.40%) (continued)

Financial derivative instruments (30 Jun 2020: 1.23%)

Open forward foreign currency contracts (30 Jun 2020: 0.00%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	Royal Bank of Canada	84,322	AUD	149,000	09/02/2021	202	-
GBP	JP Morgan Chase Bank	3,702,463	CAD	6,360,000	09/02/2021	50,917	-
GBP	Morgan Stanley	148,299	CAD	257,000	09/02/2021	745	-
GBP	Royal Bank of Canada	160,464	CAD	273,000	09/02/2021	3,723	-
GBP	Morgan Stanley	3,727,813	CHF	4,395,000	09/02/2021	87,507	0.01
GBP	Barclays Bank	9,298,064	EUR	10,273,000	09/02/2021	97,445	0.01
GBP	Morgan Stanley	411,010	EUR	457,000	09/02/2021	1,715	-
GBP	Morgan Stanley	9,289,128	JPY	1,254,400,000	09/02/2021	399,540	0.03
GBP	Citigroup*	17,128,643	USD	22,060,000	09/02/2021	994,733	0.09
GBP	JP Morgan Chase Bank	17,128,730	USD	22,060,000	09/02/2021	994,819	0.09
GBP	HSBC Bank	17,131,856	USD	22,060,000	09/02/2021	997,946	0.09
GBP	Lloyds Bank	17,131,758	USD	22,060,000	09/02/2021	997,848	0.09
GBP	Royal Bank of Canada	3,699,666	USD	4,930,000	09/02/2021	94,037	0.01

Unrealised gain on open forward foreign currency contracts **4,721,177** **0.42**

Interest rate swaps (30 Jun 2020: 0.53%)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 2.66%	Goldman Sachs	GBP Less than 1 Month UK RPI	15/01/2024	GBP	23,619,200	20,782	-
Fixed 3.32%	HSBC Bank	GBP Less than 1 Month UK RPI	15/01/2025	GBP	89,898,000	2,355,115	0.21
Fixed 3.34%	Barclays Bank	GBP Less than 1 Month UK RPI	15/01/2033	GBP	29,688,960	778,270	0.07
Fixed 3.36%	Barclays Bank	GBP Less than 1 Month UK RPI	15/01/2032	GBP	30,007,680	800,864	0.07
Fixed 3.38%	Barclays Bank	GBP Less than 1 Month UK RPI	15/01/2031	GBP	29,978,240	828,583	0.08
Fixed 3.39%	Barclays Bank	GBP Less than 1 Month UK RPI	15/01/2030	GBP	30,179,520	782,963	0.07
Fixed 3.42%	Morgan Stanley	GBP Less than 1 Month UK RPI	15/11/2029	GBP	20,142,400	667,806	0.06
Fixed 3.42%	Royal Bank of Scotland	GBP Less than 1 Month UK RPI	30/11/2054	GBP	700,000	365,906	0.04
GBP Less than 1 Month UK RPC	Barclays Bank	Fixed 2.69%	15/01/2033	GBP	32,000,000	236,289	0.02

Interest rate swaps at positive fair value **6,836,578** **0.62**

Total return swaps (30 Jun 2020: 0.70%)

Fixed 0.01%	HSBC Bank	GBP Less than month Libor	22/01/2021	GBP	49,937,622	394,355	0.04
Fixed 1.00%	Citigroup*	GBP 12 Month MSCI Daily TR Gross World	21/05/2021	GBP	38,500,000	6,605,564	0.60
Fixed 1.00%	Citigroup*	GBP Less than 1 Month MSCI Daily TR Gross AC Europe	21/05/2021	GBP	16,500,000	255,070	0.02
Fixed 1.00%	Citigroup*	GBP Less than 1 Month MSCI Daily TR Gross World	22/11/2021	GBP	38,500,000	6,605,564	0.60
Fixed 1.00%	JP Morgan Chase Bank	GBP Less than 1 Month MSCI WORLD ex EMU	21/05/2021	GBP	16,500,000	4,880,371	0.44
GBP Less than month Libor	HSBC Bank	Fixed 0.16%	22/01/2021	GBP	49,937,597	30,364	-
GBP Less than month Libor	Citigroup*	Fixed 0.78%	24/03/2021	GBP	31,679,743	379,217	0.03

Total return swaps at positive fair value **19,150,505** **1.73**

Total financial derivative instruments at positive fair value **30,708,260** **2.77**

Total financial assets at fair value through profit or loss **1,583,386,374** **142.78**

Financial liabilities at fair value through profit or loss (30 Jun 2020: (39.70%))

Securities sold short (30 Jun 2020: (39.70%))

Government bonds (30 Jun 2020: (39.70%))

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: (39.70%))			
United Kingdom (Government of) 1.50% due 22/07/2026	(72,300,000)	(78,588,654)	(7.09)
Other United Kingdom	–	(142,400,309)	(12.84)
		(220,988,963)	(19.93)
Total government bonds		(220,988,963)	(19.93)
Total securities sold short		(220,988,963)	(19.93)
Total financial liabilities at fair value through profit or loss		(220,988,963)	(19.93)

Financial liabilities held for trading (30 Jun 2020: (0.67%))

Financial derivative instruments (30 Jun 2020: (0.67%))

Open forward foreign currency contracts (30 Jun 2020: (0.06%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
GBP	JP Morgan Chase Bank	1,872,941	AUD	3,447,000	09/02/2021	(73,103)	(0.01)
GBP	Morgan Stanley	102,404	AUD	186,000	09/02/2021	(2,604)	–
GBP	JP Morgan Chase Bank	205,778	NOK	2,540,000	09/02/2021	(11,179)	–
GBP	Morgan Stanley	11,020	NOK	133,000	09/02/2021	(341)	–
GBP	HSBC Bank	111,096	NZD	217,000	09/02/2021	(3,196)	–
GBP	HSBC Bank	895,202	SEK	10,280,000	09/02/2021	(20,674)	–
GBP	Morgan Stanley	60,173	SEK	689,000	09/02/2021	(1,212)	–
						(112,309)	(0.01)

Interest rate swaps (30 Jun 2020: (0.61%))

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Citigroup*	Fixed 1.53%	05/01/2034	GBP	4,400,000	(601,361)	(0.05)
6 Month Libor	Citigroup*	Fixed 1.58%	05/01/2044	GBP	1,500,000	(333,891)	(0.03)
Fixed 2.35%	Goldman Sachs	GBP Less than 1 Month UK RPI	15/01/2023	GBP	51,301,000	(58,727)	(0.01)
GBP Less than 1 Month UK RPC	HSBC Bank	Fixed 2.51%	15/01/2025	GBP	92,940,000	(1,693,142)	(0.15)
GBP Less than 1 Month UK RPC	Morgan Stanley	Fixed 2.65%	15/11/2029	GBP	21,555,000	(137,323)	(0.01)
GBP Less than 1 Month UK RPC	Barclays Bank	Fixed 2.71%	15/01/2032	GBP	32,000,000	(69,242)	(0.01)
GBP Less than 1 Month UK RPC	Barclays Bank	Fixed 2.73%	15/01/2031	GBP	32,000,000	(327,535)	(0.03)
GBP Less than 1 Month UK RPC	Barclays Bank	Fixed 2.75%	15/01/2030	GBP	32,000,000	(498,521)	(0.04)
GBP Less than 1 Month UK RPI	Royal Bank of Canada	Fixed 2.43%	31/01/2023	GBP	75,892,200	(110,857)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.67%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.67%)) (continued)

Interest rate swaps (30 Jun 2020: (0.61%)) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
GBP Less than 1 Month UK RPI	Royal Bank of Scotland	Fixed 2.70%	31/01/2024	GBP	69,674,500	(176,421)	(0.02)
GBP Less than 1 Month UK RPI	HSBC Bank	Fixed 3.56%	30/11/2033	GBP	15,980,000	(1,695,225)	(0.15)
Interest rate swaps at negative fair value						(5,702,245)	(0.51)
Total financial derivative instruments at negative fair value						(5,814,554)	(0.52)
Total financial liabilities held for trading						(5,814,554)	(0.52)
Total financial derivative instruments						24,893,706	2.25
Total investments at fair value through profit and loss/held for trading						1,356,582,857	122.33

Reverse repurchase agreements (30 Jun 2020: 25.12%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
7,700,000	GBP	Reverse repurchase agreement with Barclays Bank, (0.02%), dated 09/11/2020 (collateral: United Kingdom Gilt, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2021	11,101,298	1.00
16,700,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.01%, dated 09/11/2020 (collateral: United Kingdom Gilt, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2021	18,089,440	1.63
3,700,000	GBP	Reverse repurchase agreement with Barclays Bank, 0.04%, dated 09/11/2020 (collateral: United Kingdom Gilt, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2021	5,663,590	0.51
7,826,092	GBP	Reverse repurchase agreement with HSBC Bank, 0.02%, dated 19/11/2020 (collateral: United Kingdom Gilt, 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/02/2021	14,947,053	1.35
72,300,000	GBP	Reverse repurchase agreement with HSBC Bank, (0.08%), dated 19/11/2020 (collateral: United Kingdom Gilt, 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/02/2021	78,597,330	7.09
23,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.04%, dated 10/11/2020 (collateral: United Kingdom Gilt, 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	33,331,600	3.00
34,474,000	GBP	Reverse repurchase agreement with Lloyds Bank, 0.05%, dated 10/11/2020 (collateral: United Kingdom Gilt, 1.63% due 22/10/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	38,852,198	3.50
18,120,000	GBP	Reverse repurchase agreement with Societe Generale, 0.05%, dated 05/01/2021 (collateral: United Kingdom Gilt, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/02/2021	26,346,480	2.38
Total reverse repurchase agreements			226,928,989	20.46

Repurchase agreements (30 Jun 2020: (56.19%))

2,400,000	GBP	Repurchase agreement with Barclays Bank, 0.09%, dated 05/01/2021 (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 05/07/2021	(5,022,480)	(0.45)
8,850,000	GBP	Repurchase agreement with Barclays Bank, 0.14%, dated 05/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2021	(18,027,450)	(1.62)
19,500,000	GBP	Repurchase agreement with Canadian Imperial Bank of Commerce, 0.27%, dated 19/06/2020 (collateral: United Kingdom Gilt, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2021	(43,130,100)	(3.89)
6,500,000	GBP	Repurchase agreement with HSBC Bank, 0.08%, dated 24/11/2020 (collateral: United Kingdom Gilt, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2021	(13,731,900)	(1.24)

Repurchase agreements (30 Jun 2020: (56.19%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
58,000,000	GBP	Repurchase agreement with HSBC Bank, 0.10%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2021	(77,662,000)	(7.00)
1,100,000	GBP	Repurchase agreement with HSBC Bank, 0.21%, dated 24/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/10/2021	(2,291,740)	(0.21)
8,200,000	GBP	Repurchase agreement with Lloyds Bank, 0.14%, dated 10/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(31,360,900)	(2.83)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 10/11/2020 (collateral: United Kingdom Gilt, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(21,446,000)	(1.93)
26,400,000	GBP	Repurchase agreement with Lloyds Bank, 0.19%, dated 10/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(35,354,880)	(3.19)
1,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.22%, dated 10/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(2,156,300)	(0.19)
19,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.26%, dated 10/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(38,134,900)	(3.44)
5,000,000	GBP	Repurchase agreement with Mizuho International, 0.18%, dated 22/12/2020 (collateral: United Kingdom Gilt, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(10,736,000)	(0.97)
8,200,000	GBP	Repurchase agreement with Mizuho International, 0.23%, dated 22/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/07/2021	(13,252,840)	(1.19)
31,600,000	GBP	Repurchase agreement with ScotiaBank, 0.29%, dated 09/12/2020 (collateral: United Kingdom Gilt, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2021	(50,560,000)	(4.56)
11,400,000	GBP	Repurchase agreement with Societe Generale, 0.12%, dated 05/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/02/2021	(24,738,000)	(2.23)
5,500,000	GBP	Repurchase agreement with Societe Generale, 0.20%, dated 05/01/2021 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/02/2021	(11,940,500)	(1.08)
12,800,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.26%, dated 22/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(38,323,200)	(3.46)
10,900,000	GBP	Repurchase agreement with Toronto Dominion Bank, 0.26%, dated 22/06/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/03/2021	(48,090,800)	(4.34)
Total repurchase agreements			(485,959,990)	(43.82)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 6.06%)			7,899,890	0.71
Net current assets/(liabilities) (30 Jun 2020: (2.02%))			3,528,832	0.32
Net assets attributable to equity holders			1,108,980,578	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Securities

Government Bonds

Luxembourg 0.05%

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 4.25% due 07/09/2039	Mizuho Bank	8,200,000	13,499,660
United Kingdom (Government of) 3.25% due 22/01/2044	Scotiabank	31,600,000	48,664,000
United Kingdom (Government of) 4.00% due 22/01/2060	HSBC Bank	6,500,000	13,954,850
	Lloyds Bank	10,000,000	21,469,000
	Mizuho Bank	5,000,000	10,734,500
			46,158,350
United Kingdom (Government of) 3.50% due 22/07/2068	Canadian Imperial Bank of Commerce	19,500,000	42,418,350
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	HSBC Bank	58,000,000	77,489,962
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	Barclays Bank	8,850,000	17,797,638
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	Lloyds Bank	26,400,000	35,169,945
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	Lloyds Bank	8,200,000	31,241,098
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	Lloyds Bank	1,000,000	2,153,324
	Societe Generale	16,900,000	36,391,175
			38,544,499
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	Lloyds Bank	19,000,000	37,754,806
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	Barclays Bank	2,400,000	5,220,588
	HSBC Bank	1,100,000	2,392,770
			7,613,358
United Kingdom Gilt Inflation Linked 0.50% due 22/03/2050	Toronto Dominion Bank	12,800,000	38,425,918
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2055	Toronto Dominion Bank	10,900,000	47,291,959

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	Toronto Dominion Bank	64,000	128,706
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	Bank of Nova Scotia	1,032,000	1,824,275
	Citigroup	496,000	876,783
	HSBC Bank	162,000	286,369
	Lloyds Bank	432,000	763,650
	Toronto Dominion Bank	902,000	1,594,472
			5,345,549
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	HSBC Bank	169,000	564,226

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 1.50% due 22/07/2026	HSBC Bank	72,300,000	78,588,654
United Kingdom (Government of) 1.25% due 22/07/2027	Barclays Bank	16,700,000	18,053,368
United Kingdom (Government of) 1.63% due 22/10/2028	Lloyds Bank	34,474,000	38,698,444
United Kingdom (Government of) 4.75% due 07/12/2030	Lloyds Bank	23,000,000	33,309,290
United Kingdom (Government of) 4.25% due 07/06/2032	Barclays Bank	7,700,000	11,124,190
United Kingdom (Government of) 4.25% due 07/06/2032	Societe Generale	18,120,000	26,177,964
United Kingdom (Government of) 3.25% due 22/01/2044	Barclays Bank	3,700,000	5,698,000
United Kingdom (Government of) 4.25% due 07/12/2049	HSBC Bank	7,826,092	15,037,053

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 8.00% due 07/06/2021	Lloyds Bank	248,000	256,568
United Kingdom (Government of) 0.13% due 31/01/2028	Mizuho Bank	81,000	81,379
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2027	Toronto Dominion Bank	64,000	128,706
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	Lloyds Bank	111,000	296,830
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	HSBC Bank	709,000	2,367,077
	Lloyds Bank	110,000	367,248
			2,734,325

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.88%)
Collective investment schemes (30 Jun 2020: 99.88%)

	Units	Fair value €	% of Net assets
Ireland (30 Jun 2020: 99.88%)			
BlackRock Fixed Income Dublin Funds PLC - iShares US Corporate Bond Index Fund IE	3,935,234	44,841,989	6.90
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,839,622	293,106,983	45.12
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	471	52,132,042	8.03
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	19,439	207,063,301	31.88
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 €	201,894	32,541,208	5.01
Other Ireland	-	19,281,563	2.97

Total collective investment schemes

648,967,086 99.91

Total financial assets at fair value through profit or loss

648,967,086 99.91

Financial liabilities held for trading (30 Jun 2020: Nil)

Financial derivative instruments (30 Jun 2020: Nil)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss €	% of Net assets
EUR	State Street Bank and Trust	5,861,028	GBP	5,254,381	07/01/2021	(8,971)	-

Unrealised loss on open forward foreign currency contracts

(8,971) -

Total financial derivative instruments at negative fair value

(8,971) 0.00

Total financial liabilities held for trading

(8,971) -

Total financial derivative instruments

(8,971) -

	Fair value €	% of Net assets
Total investments at fair value through profit and loss/held for trading	648,958,115	99.91
(Bank overdraft)/cash (30 Jun 2020: 0.11%)	(23,517)	-
Net current assets/(liabilities) (30 Jun 2020: (0.01%))	639,623	0.09
Net assets attributable to equity holders	649,574,221	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts

0.02%

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.99%)
Collective investment schemes (30 Jun 2020: 99.99%)

	Units	Fair value SEK	% of Net assets
Ireland (30 Jun 2020: 86.59%)			
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	763,350	907,798,223	23.63
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged	244,234	263,652,619	6.86
MGI Funds plc - Mercer Global Buy & Maintain Credit Fund - Class M-2 SEK Hedged	717,294	761,852,415	19.83
MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged	252,524	281,061,351	7.31
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class - M-2 SEK	195,363	252,581,180	6.57
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class A8-0.1750 SEK	259,645	320,654,364	8.34
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-2 SEK Hedged	204,621	211,659,444	5.51
Other Ireland	–	412,823,214	10.75
		3,412,082,810	88.80
Norway (30 Jun 2020: 13.40%)			
Odin Sverige	1,798,567	428,670,556	11.16
Total collective investment schemes		3,840,753,366	99.96
Total financial assets at fair value through profit or loss		3,840,753,366	99.96
Total investments at fair value through profit and loss		3,840,753,366	99.96
Cash (30 Jun 2020: 0.00%)		1,246,410	0.03
Net current assets (30 Jun 2020: 0.01%)		167,397	0.01
Net assets attributable to equity holders		3,842,167,173	100.00

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%)

Securities (30 Jun 2020: 54.84%)

Equities (30 Jun 2020: 16.07%)

	Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 0.35%)	–	12,382,813	0.37
Austria (30 Jun 2020: 0.01%)	–	371,506	0.01
Belgium (30 Jun 2020: 0.05%)	–	1,641,465	0.05
Bermuda (30 Jun 2020: 0.01%)	–	405,814	0.01
Canada (30 Jun 2020: 0.46%)	–	15,010,075	0.44
Cayman Islands (30 Jun 2020: Nil)	–	24,923	0.00
China (30 Jun 2020: 0.01%)	–	182,438	0.01
Cyprus (30 Jun 2020: 0.00%)	–	86,684	0.00
Denmark (30 Jun 2020: 0.12%)	–	4,212,031	0.13
Finland (30 Jun 2020: 0.07%)	–	2,344,966	0.07
France (30 Jun 2020: 0.50%)	–	16,723,640	0.49
Germany (30 Jun 2020: 0.47%)	–	15,861,263	0.47
Hong Kong (30 Jun 2020: 0.18%)	–	5,534,119	0.16
Ireland (30 Jun 2020: 0.27%)	–	9,620,317	0.28
Isle of Man (30 Jun 2020: 0.00%)	–	99,748	0.00
Israel (30 Jun 2020: 0.03%)	–	1,193,357	0.04
Italy (30 Jun 2020: 0.10%)	–	3,307,191	0.10
Japan (30 Jun 2020: 1.35%)	–	45,604,321	1.35
Luxembourg (30 Jun 2020: 0.03%)	–	942,315	0.03
Macau (30 Jun 2020: 0.00%)	–	158,036	0.01
Netherlands (30 Jun 2020: 0.29%)	–	9,594,144	0.28
New Zealand (30 Jun 2020: 0.02%)	–	766,413	0.02
Norway (30 Jun 2020: 0.03%)	–	1,155,907	0.03
Panama (30 Jun 2020: 0.00%)	–	85,629	0.00
Peru (30 Jun 2020: 0.00%)	–	122,510	0.00
Poland (30 Jun 2020: 0.02%)	–	547,486	0.02
Portugal (30 Jun 2020: 0.01%)	–	315,537	0.01
Singapore (30 Jun 2020: 0.06%)	–	1,931,423	0.06
South Korea (30 Jun 2020: 0.25%)	–	11,193,776	0.33
Spain (30 Jun 2020: 0.12%)	–	4,318,446	0.13
Sweden (30 Jun 2020: 0.15%)	–	5,848,412	0.17
Switzerland (30 Jun 2020: 0.57%)	–	18,203,820	0.54
Taiwan (30 Jun 2020: 0.00%)	–	3,807	0.00
United Kingdom (30 Jun 2020: 0.73%)	–	24,252,598	0.72
United States of America (30 Jun 2020: 9.81%)	–	338,352,875	10.00
Total equities		552,399,805	16.33

Asset backed securities (30 Jun 2020: 0.05%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 0.05%)	–	1,557,644	0.04
Total asset backed securities		1,557,644	0.04

Corporate bonds (30 Jun 2020: 38.33%)

Australia (30 Jun 2020: 1.28%)	–	43,987,613	1.30
Belgium (30 Jun 2020: 0.02%)	–	5,622,642	0.17
Canada (30 Jun 2020: 0.26%)	–	5,808,070	0.17
Cayman Islands (30 Jun 2020: 0.13%)	–	6,957,232	0.21
Denmark (30 Jun 2020: 0.29%)	–	11,273,592	0.33
Finland (30 Jun 2020: 0.14%)	–	4,691,573	0.14
France (30 Jun 2020: 2.19%)	–	76,350,668	2.26
Germany (30 Jun 2020: 0.41%)	–	14,079,797	0.42
Guernsey (30 Jun 2020: 0.13%)	–	1,145,973	0.03
Ireland (30 Jun 2020: 0.36%)	–	11,676,352	0.34
Italy (30 Jun 2020: 0.22%)	–	7,952,146	0.23
Japan (30 Jun 2020: 0.08%)	–	2,680,377	0.08
Jersey (30 Jun 2020: 0.56%)	–	19,291,772	0.57
Luxembourg (30 Jun 2020: 0.70%)	–	28,302,576	0.84
Mexico (30 Jun 2020: 0.20%)	–	7,150,199	0.21

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Securities (30 Jun 2020: 54.84%) (continued)

Corporate bonds (30 Jun 2020: 38.33%) (continued)

	Nominal holdings	Fair value GB£	% of Net assets
Netherlands (30 Jun 2020: 2.98%)	-	91,777,013	2.71
New Zealand (30 Jun 2020: 0.10%)	-	3,353,913	0.10
Norway (30 Jun 2020: 0.16%)	-	5,363,168	0.16
Singapore (30 Jun 2020: Nil)	-	2,396,099	0.07
Spain (30 Jun 2020: 0.24%)	-	6,497,927	0.19
Sweden (30 Jun 2020: 0.58%)	-	19,893,500	0.59
Switzerland (30 Jun 2020: 0.11%)	-	6,749,022	0.20
United Kingdom (30 Jun 2020: 13.87%)	-	552,413,725	16.33
United States of America (30 Jun 2020: 13.32%)	-	459,368,084	13.58
Total corporate bonds		1,394,783,033	41.23
Government bonds (30 Jun 2020: 0.36%)			
Belgium (30 Jun 2020: 0.02%)	-	684,724	0.02
Canada (30 Jun 2020: 0.13%)	-	4,255,455	0.12
France (30 Jun 2020: 0.21%)	-	7,036,571	0.21
United Kingdom (30 Jun 2020: Nil)	-	1,477,003,387	43.66
Total government bonds		1,488,980,137	44.01
Mortgage backed securities (30 Jun 2020: 0.03%)			
United Kingdom (30 Jun 2020: 0.03%)	-	1,032,807	0.03
Total mortgage backed securities		1,032,807	0.03
Total securities		3,438,753,426	101.64
Collective investment schemes (30 Jun 2020: 43.91%)			
	Units	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 40.63%)			
Insight Liquidity Funds PLC - GBP Liquidity Fund	251,491,702	251,491,702	7.44
Other Ireland	-	308,619,984	9.12
Total collective investment schemes		560,111,686	16.56
Financial derivative instruments (30 Jun 2020: 0.01%)			
Warrants (30 Jun 2020: Nil)			
	Notional holding	Fair value GB£	% of Net assets
Switzerland (30 Jun 2020: Nil)			
Cie Financiere Richemont	16,580	3,156	-
Total warrants		3,156	-
Open forward foreign currency contracts (30 Jun 2020: 0.01%)			

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	State Street Bank and Trust	107,953	GBP	59,415	07/01/2021	1,525	-
DKK	State Street Bank and Trust	1	GBP	0	07/01/2021	-	-
GBP	State Street Bank and Trust	8,179,490	CAD	14,160,902	07/01/2021	48,079	-
GBP	State Street Bank and Trust	8,018,425	CHF	9,682,953	07/01/2021	4,447	-
GBP	State Street Bank and Trust	2,157,765	DKK	17,919,189	07/01/2021	2,881	-
GBP	State Street Bank and Trust	29,879,637	EUR	33,330,245	07/01/2021	44,914	-
GBP	State Street Bank and Trust	3,246,006	HKD	33,617,337	07/01/2021	74,333	-
GBP	State Street Bank and Trust	25,259,480	JPY	3,516,187,939	07/01/2021	344,909	0.01
GBP	State Street Bank and Trust	5,463,155	KRW	8,096,942,886	07/01/2021	10,192	-
GBP	State Street Bank and Trust	0	NOK	2	07/01/2021	-	-
GBP	State Street Bank and Trust	1	NZD	2	07/01/2021	-	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.01%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	State Street Bank and Trust	270,358	PLN	1,353,331	07/01/2021	4,647	-
GBP	State Street Bank and Trust	1,149,179	SGD	2,056,723	07/01/2021	10,769	-
GBP	State Street Bank and Trust	189,251,518	USD	252,846,290	07/01/2021	4,284,164	0.13
GBP	Goldman Sachs	164,354,300	USD	216,869,789	19/02/2021	5,751,218	0.17
GBP	Lloyds Bank	164,327,289	USD	216,869,790	19/02/2021	5,724,205	0.17
GBP	Citigroup*	21,746,902	USD	29,063,843	19/02/2021	491,682	0.02
SEK	State Street Bank and Trust	1	GBP	0	07/01/2021	-	-

Unrealised gain on open forward foreign currency contracts

16,797,965 **0.50**

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.11%	31/12/2069	GBP	2,400,000	98,039	-
12 Month SONIO	Morgan Stanley	Fixed 0.14%	31/12/2060	GBP	4,069,500	161,223	-
3 Month LIBOR	Morgan Stanley	Fixed 0.23%	31/03/2024	USD	33,942,000	6,138	-
3 Month LIBOR	Morgan Stanley	Fixed 0.23%	31/03/2025	USD	16,805,000	54,506	-
3 Month LIBOR	Morgan Stanley	Fixed 0.29%	31/03/2026	USD	18,771,000	113,028	-
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.37%	31/03/2027	USD	34,452,000	287,130	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.41%	31/03/2028	USD	23,476,000	317,238	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.46%	31/03/2029	USD	20,550,000	378,116	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.53%	31/03/2030	USD	32,012,000	681,589	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.54%	31/03/2031	USD	13,821,000	398,672	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.57%	31/03/2032	USD	6,570,000	224,105	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.60%	31/03/2033	USD	5,867,000	231,414	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.65%	31/03/2035	USD	7,305,000	361,126	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.68%	31/03/2034	USD	12,106,000	478,071	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.69%	31/03/2036	USD	11,151,000	588,523	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.71%	31/03/2037	USD	10,687,000	617,015	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.74%	31/03/2041	USD	3,728,000	289,336	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.76%	31/03/2044	USD	2,941,000	267,140	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.77%	31/03/2042	USD	12,428,000	977,349	0.03
3 Month LIBOR	Morgan Stanley	Fixed 0.77%	31/03/2046	USD	1,319,000	130,484	-
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.79%	31/03/2047	USD	3,570,000	354,493	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.79%	31/03/2049	USD	1,199,000	128,820	-
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.79%	31/03/2051	USD	1,129,000	130,081	-
3 Month LIBOR	Morgan Stanley	Fixed 0.82%	31/03/2056	USD	1,451,000	176,241	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.83%	31/03/2054	USD	799,000	92,458	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 0.89%	31/03/2031	USD	10,815,000	22,226	-
3 Month LIBOR	Morgan Stanley	Fixed 1.13%	31/03/2038	USD	9,338,800	131,056	-
3 Month LIBOR	Morgan Stanley	Fixed 1.14%	31/03/2039	USD	10,125,000	163,812	-
3 Month LIBOR	Morgan Stanley	Fixed 1.17%	31/03/2040	USD	5,864,200	70,971	-
3 Month LIBOR	Morgan Stanley	Fixed 1.21%	31/03/2043	USD	18,431,800	351,447	0.01
3 Month LIBOR	Morgan Stanley	Fixed 1.21%	31/03/2044	USD	14,100,700	303,471	0.01
3 Month LIBOR	Morgan Stanley	Fixed 1.22%	31/03/2045	USD	12,905,500	287,290	0.01
3 Month LIBOR	Morgan Stanley	Fixed 1.22%	31/03/2046	USD	13,316,700	325,648	0.01
3 Month LIBOR	Royal Bank of Scotland	Fixed 1.24%	31/03/2043	USD	9,151,000	133,572	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 1.29%	31/03/2050	USD	11,139,000	214,375	0.01
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.40%	31/03/2022	EUR	7,685,100	2,121	-
6 Month Libor	Royal Bank of Canada	6 Month Libor	31/12/2044	GBP	22,426,900	367,505	0.01
6 Month Libor	JP Morgan Chase Bank	6 Month Libor	22/01/2045	GBP	14,079,105	243,725	0.01
6 Month Libor	Nomura	6 Month Libor	31/12/2045	GBP	21,642,300	314,240	0.01
6 Month Libor	Royal Bank of Canada	6 Month Libor	31/12/2049	GBP	15,583,600	297,673	0.01
6 Month Libor	Royal Bank of Canada	6 Month Libor	31/12/2052	GBP	14,493,200	302,028	0.01
6 Month Libor	Royal Bank of Scotland	6 Month Libor	31/12/2054	GBP	17,176,700	545,419	0.02
6 Month Libor	Royal Bank of Scotland	6 Month Libor	31/12/2058	GBP	20,262,160	709,930	0.02
6 Month Libor	JP Morgan Chase Bank	6 Month Libor	31/12/2061	GBP	6,088,760	180,813	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2022	GBP	26,254,700	4,333,586	0.13
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2022	GBP	2,296,100	412,692	0.01
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2023	GBP	4,152,200	1,358,471	0.04
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2024	GBP	11,352,100	3,735,666	0.11
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2025	GBP	5,435,500	1,460,349	0.04
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	17/01/2026	GBP	42,546,366	36,170,993	1.07
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	22/11/2027	GBP	8,009,400	3,023,602	0.09
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2027	GBP	12,168,800	4,999,022	0.15
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2028	GBP	16,409,100	8,185,492	0.24
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2028	GBP	19,418,200	9,119,310	0.27
Fixed 0.00%	ScotiaBank	Less than a month Libor	22/03/2029	GBP	6,414,500	2,776,059	0.08
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2030	GBP	9,912,600	5,152,640	0.15
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2030	GBP	27,983,400	18,355,382	0.54
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2031	GBP	3,984,000	3,104,010	0.09
Fixed 0.00%	Morgan Stanley	Less than a month Libor	04/04/2032	GBP	5,213,100	4,055,290	0.12
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2032	GBP	8,798,500	4,791,474	0.14
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2034	GBP	9,365,100	7,378,387	0.22
Fixed 0.00%	HSBC Bank	Less than a month Libor	22/03/2035	GBP	3,008,150	2,765,471	0.08
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2035	GBP	3,008,150	2,765,471	0.08
Fixed 0.00%	HSBC Bank	Less than a month Libor	14/12/2035	GBP	2,151,258	2,319,533	0.07
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	14/12/2035	GBP	2,235,542	3,482,920	0.10
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	14/12/2035	GBP	10,033,875	13,605,200	0.40
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2035	GBP	7,606,090	6,399,972	0.19
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2035	GBP	13,833,000	13,022,065	0.39
Fixed 0.00%	Lloyds Bank	Less than a month Libor	22/11/2037	GBP	1,742,200	1,007,823	0.03
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2037	GBP	17,210,000	18,317,283	0.54
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2039	GBP	4,208,900	4,528,969	0.13
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2039	GBP	9,992,500	9,463,387	0.28
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2040	GBP	18,706,200	22,077,467	0.65
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	17/01/2041	GBP	22,280,886	49,606,931	1.47
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2042	GBP	17,670,464	24,599,822	0.73
Fixed 0.00%	Morgan Stanley	Less than a month Libor	31/12/2043	GBP	665,713	974,394	0.03
Fixed 0.00%	Deutsche Bank	Less than a month Libor	31/12/2043	GBP	5,551,020	8,519,514	0.25
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2043	GBP	6,784,300	10,591,974	0.31
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2043	GBP	3,340,700	5,322,980	0.16
Fixed 0.00%	Goldman Sachs	Less than a month Libor	06/01/2044	GBP	12,402,910	3,380,542	0.10
Fixed 0.00%	Lloyds Bank	Less than a month Libor	06/01/2044	GBP	2,722,590	3,741,468	0.11
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2045	GBP	2,419,900	3,887,325	0.11
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2046	GBP	2,369,300	3,983,320	0.12
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2047	GBP	2,310,300	4,063,896	0.12
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2047	GBP	12,301,150	21,584,105	0.64
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2048	GBP	1,387,980	476,145	0.01
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2050	GBP	2,101,400	4,219,832	0.12
Fixed 0.00%	Goldman Sachs	Less than a month Libor	27/07/2051	GBP	1,673,412	5,202,623	0.15
Fixed 0.00%	Goldman Sachs	Less than a month Libor	27/07/2051	GBP	3,046,944	9,560,494	0.28
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2051	GBP	743,200	1,502,853	0.04
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	22/03/2052	GBP	10,136,700	7,915,322	0.23
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2052	GBP	1,943,500	4,259,783	0.13
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2053	GBP	1,860,300	4,256,941	0.13
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2054	GBP	1,771,700	4,241,073	0.13
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2054	GBP	14,043,800	33,995,817	1.00
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2055	GBP	4,327,100	10,835,903	0.32
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	15/10/2058	GBP	2,025,147	10,012,509	0.30
Fixed 0.00%	Citigroup*	Less than a month Libor	15/10/2058	GBP	725,859	3,588,712	0.11
Fixed 0.00%	BNP Paribas	Less than a month Libor	15/10/2058	GBP	2,177,577	10,766,137	0.32
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2058	GBP	15,306,900	44,218,448	1.31
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2060	GBP	2,033,000	7,711,920	0.23
Fixed 0.00%	Credit Suisse	Less than a month Libor	31/12/2062	GBP	2,458,600	9,251,670	0.27
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2064	GBP	1,746,100	2,122,616	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2064	GBP	1,593,000	2,606,451	0.08
Fixed 0.00%	Goldman Sachs	Less than a month Libor	06/08/2074	GBP	416,550	1,870,766	0.06
Fixed 0.02%	Royal Bank of Scotland	12 Month Libor	03/12/2021	GBP	250,752,200	34,962	-
Fixed 0.03%	Royal Bank of Canada	12 Month Libor	31/12/2023	GBP	25,414,900	14,473	-
Fixed 0.35%	Deutsche Bank	12 Month Libor	08/12/2051	GBP	44,990,700	668,233	0.02
Fixed 0.38%	Toronto Dominion Bank	6 Month Euribor	31/03/2027	EUR	16,374,100	35,594	-
Fixed 0.42%	Bank of America Merrill Lynch	12 Month Libor	31/12/2064	GBP	12,262,100	979,052	0.03
Fixed 0.71%	Barclays Bank	12 Month Libor	22/03/2044	GBP	6,535,300	629,237	0.02
Fixed 0.71%	Barclays Bank	12 Month Libor	22/03/2044	GBP	6,535,300	629,237	0.02
Fixed 0.71%	Barclays Bank	12 Month Libor	22/03/2046	GBP	2,620,750	272,025	0.01
Fixed 0.71%	Barclays Bank	12 Month Libor	22/03/2046	GBP	2,620,750	272,025	0.01
Fixed 0.72%	JP Morgan Chase Bank	12 Month Libor	31/12/2062	GBP	5,446,300	1,053,943	0.03
Fixed 0.85%	Morgan Stanley	6 Month Libor	22/07/2066	GBP	4,740,960	739,105	0.02
Fixed 0.91%	Morgan Stanley	6 Month Libor	22/07/2066	GBP	5,406,450	981,297	0.03
Fixed 0.91%	Royal Bank of Scotland	6 Month Libor	22/07/2066	GBP	1,802,150	327,099	0.01
Fixed 0.97%	Morgan Stanley	12 Month Libor	22/10/2071	GBP	9,471,150	3,527,039	0.10
Fixed 1.02%	Royal Bank of Scotland	12 Month Libor	22/10/2071	GBP	9,467,400	3,759,143	0.11
Fixed 1.04%	Lloyds Bank	6 Month Libor	31/12/2068	GBP	5,295,000	1,336,362	0.04
Fixed 1.05%	Lloyds Bank	6 Month Libor	31/12/2064	GBP	5,650,000	1,291,099	0.04
Fixed 1.08%	Goldman Sachs	6 Month Libor	22/03/2058	GBP	424,550	82,924	-
Fixed 1.08%	Goldman Sachs	6 Month Libor	22/03/2058	GBP	424,550	82,924	-
Fixed 1.10%	Barclays Bank	12 Month Libor	22/10/2071	GBP	3,038,400	1,319,203	0.04
Fixed 1.18%	Bank of America Merrill Lynch	12 Month Libor	22/01/2060	GBP	15,250,200	5,307,544	0.16
Fixed 1.27%	Royal Bank of Scotland	6 Month Libor	07/12/2038	GBP	4,279,300	542,499	0.02
Fixed 1.31%	JP Morgan Chase Bank	12 Month Libor	07/12/2042	GBP	18,461,900	3,979,328	0.12
Fixed 1.32%	Royal Bank of Scotland	6 Month Libor	22/07/2065	GBP	2,774,900	978,933	0.03
Fixed 1.34%	Barclays Bank	12 Month Libor	07/09/2034	GBP	17,716,500	2,739,868	0.08
Fixed 1.34%	Lloyds Bank	6 Month Libor	31/12/2061	GBP	4,857,308	1,560,974	0.05
Fixed 1.35%	Barclays Bank	12 Month Libor	07/09/2039	GBP	6,852,300	1,366,276	0.04
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2045	GBP	3,801,400	978,721	0.03
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2045	GBP	3,801,400	978,721	0.03
Fixed 1.39%	Lloyds Bank	6 Month Libor	31/12/2034	GBP	29,686,500	3,665,376	0.11
Fixed 1.40%	Goldman Sachs	6 Month Libor	22/01/2045	GBP	1,622,431	320,883	0.01
Fixed 1.40%	Goldman Sachs	6 Month Libor	22/01/2045	GBP	2,159,751	427,153	0.01
Fixed 1.43%	Goldman Sachs	12 Month Libor	31/12/2048	GBP	10,538,700	3,200,962	0.09
Fixed 1.45%	Bank of America Merrill Lynch	6 Month Libor	31/12/2061	GBP	5,373,050	1,945,962	0.06
Fixed 1.46%	BNP Paribas	6 Month Libor	31/12/2064	GBP	8,781,300	3,515,625	0.10
Fixed 1.48%	BNP Paribas	6 Month Libor	07/12/2055	GBP	4,546,620	1,411,298	0.04
Fixed 1.57%	BNP Paribas	6 Month Libor	07/12/2049	GBP	11,281,600	3,135,851	0.09
Fixed 1.57%	Nomura	6 Month Libor	31/12/2061	GBP	22,615,200	9,281,073	0.27
Fixed 1.59%	Royal Bank of Scotland	6 Month Libor	31/12/2035	GBP	3,159,040	502,176	0.01
Fixed 1.61%	Goldman Sachs	6 Month Libor	31/12/2034	GBP	8,012,844	1,235,378	0.04
Fixed 1.65%	Goldman Sachs	6 Month Libor	31/12/2040	GBP	8,344,240	1,762,071	0.05
Fixed 1.66%	JP Morgan Chase Bank	6 Month Libor	07/12/2038	GBP	4,420,000	869,074	0.03
Fixed 1.81%	Citigroup*	6 Month Libor	15/01/2066	GBP	900,000	507,666	0.02
Fixed 1.81%	Royal Bank of Scotland	6 Month Libor	15/01/2066	GBP	900,000	507,666	0.02
Fixed 1.82%	Morgan Stanley	6 Month Libor	18/01/2066	GBP	1,154,700	658,786	0.02
Fixed 1.82%	Royal Bank of Scotland	6 Month Libor	18/01/2066	GBP	1,154,700	658,786	0.02
Fixed 2.45%	Credit Suisse	6 Month Libor	07/03/2036	GBP	16,333,100	4,842,707	0.14
Fixed 2.95%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2055	GBP	2,513,000	97,006	-
Fixed 2.96%	Citigroup*	Less than a month UK RPI	31/12/2065	GBP	3,437,600	886,976	0.03
Fixed 2.98%	Citigroup*	Less than a month UK RPI	31/12/2055	GBP	1,740,200	156,531	-
Fixed 2.99%	Nomura	Less than a month UK RPI	31/12/2055	GBP	1,739,200	137,119	-
Fixed 2.99%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2055	GBP	1,739,200	137,119	-
Fixed 3.01%	JP Morgan Chase Bank	Less than a month UK RPI	22/07/2022	GBP	2,184,900	103,006	-
Fixed 3.01%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2052	GBP	5,217,100	190,299	0.01
Fixed 3.01%	Citigroup*	Less than a month UK RPI	31/12/2066	GBP	1,787,100	664,459	0.02
Fixed 3.06%	HSBC Bank	Less than a month UK RPI	31/12/2027	GBP	3,781,680	195,509	0.01
Fixed 3.11%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2047	GBP	3,794,200	113,855	-

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 3.14%	Royal Bank of Scotland	6 Month Libor	07/09/2034	GBP	943,390	347,380	0.01
Fixed 3.14%	JP Morgan Chase Bank	Less than a month UK RPI	22/07/2030	GBP	4,760,000	183,542	0.01
Fixed 3.16%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2059	GBP	1,053,900	716,907	0.02
Fixed 3.18%	Goldman Sachs	6 Month Libor	22/07/2052	GBP	5,290,250	4,252,106	0.13
Fixed 3.22%	UBS Bank	Less than a month UK RPI	31/12/2043	GBP	7,403,035	1,523,636	0.05
Fixed 3.22%	HSBC Bank	Less than a month UK RPI	31/12/2043	GBP	8,306,600	1,709,601	0.05
Fixed 3.24%	Royal Bank of Canada	Less than a month UK RPI	10/08/2028	GBP	34,531,488	597,260	0.02
Fixed 3.27%	Lloyds Bank	6 Month Libor	07/12/2040	GBP	11,355,700	6,010,410	0.18
Fixed 3.29%	Goldman Sachs	Less than a month UK RPI	22/11/2022	GBP	987,830	101,499	-
Fixed 3.29%	Bank of America Merrill Lynch	Less than a month UK RPI	22/11/2022	GBP	8,890,470	913,490	0.03
Fixed 3.31%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2035	GBP	7,736,100	186,748	0.01
Fixed 3.33%	Goldman Sachs	6 Month Libor	07/12/2049	GBP	9,569,100	7,361,739	0.22
Fixed 3.34%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2033	GBP	7,741,700	192,200	0.01
Fixed 3.34%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2055	GBP	3,343,900	1,772,631	0.05
Fixed 3.36%	HSBC Bank	Less than a month UK RPI	22/03/2026	GBP	471,750	53,523	-
Fixed 3.36%	HSBC Bank	Less than a month UK RPI	22/03/2026	GBP	157,250	17,841	-
Fixed 3.36%	Nomura	Less than a month UK RPI	31/12/2035	GBP	5,350,450	203,177	0.01
Fixed 3.36%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2035	GBP	5,350,450	203,177	0.01
Fixed 3.36%	Morgan Stanley	Less than a month UK RPI	07/01/2036	GBP	3,012,400	232,348	0.01
Fixed 3.37%	Bank of America Merrill Lynch	Less than a month UK RPI	22/11/2027	GBP	3,062,036	356,562	0.01
Fixed 3.37%	Royal Bank of Scotland	Less than a month UK RPI	22/11/2027	GBP	2,617,125	304,753	0.01
Fixed 3.37%	Citigroup*	Less than a month UK RPI	31/12/2034	GBP	8,545,800	1,772,892	0.05
Fixed 3.41%	Royal Bank of Scotland	Less than a month UK RPI	03/12/2045	GBP	2,178,000	531,941	0.02
Fixed 3.42%	Royal Bank of Scotland	Less than a month UK RPI	01/12/2045	GBP	5,800,000	1,459,145	0.04
Fixed 3.42%	Lloyds Bank	Less than a month UK RPI	31/12/2052	GBP	4,560,100	3,709,433	0.11
Fixed 3.43%	Morgan Stanley	Less than a month UK RPI	31/12/2028	GBP	23,599,000	4,396,851	0.13
Fixed 3.43%	Deutsche Bank	Less than a month UK RPI	31/12/2028	GBP	23,599,000	4,396,851	0.13
Fixed 3.46%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2031	GBP	8,140,724	1,843,065	0.05
Fixed 3.46%	Goldman Sachs	Less than a month UK RPI	22/12/2047	GBP	4,927,000	1,679,326	0.05
Fixed 3.46%	Goldman Sachs	Less than a month UK RPI	22/12/2047	GBP	4,927,000	1,679,326	0.05
Fixed 3.47%	Citigroup*	Less than a month UK RPI	22/03/2058	GBP	1,002,100	1,054,309	0.03
Fixed 3.47%	Royal Bank of Scotland	Less than a month UK RPI	22/03/2058	GBP	1,002,100	1,054,309	0.03
Fixed 3.48%	Lloyds Bank	Less than a month UK RPI	31/12/2044	GBP	2,143,300	1,112,404	0.03
Fixed 3.50%	JP Morgan Chase Bank	Less than a month UK RPI	14/12/2040	GBP	1,031,680	315,457	0.01
Fixed 3.53%	Lloyds Bank	Less than a month UK RPI	31/12/2060	GBP	1,414,355	2,419,127	0.07
Fixed 3.54%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2022	GBP	19,114,900	3,600,975	0.11
Fixed 3.54%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2034	GBP	3,682,320	1,151,855	0.03
Fixed 3.56%	Goldman Sachs	Less than a month UK RPI	29/10/2044	GBP	4,182,700	1,672,578	0.05
Fixed 3.57%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2038	GBP	11,401,300	4,723,207	0.14
Fixed 3.60%	Morgan Stanley	Less than a month UK RPI	31/12/2034	GBP	7,762,800	2,730,556	0.08
Fixed 3.60%	Goldman Sachs	Less than a month UK RPI	22/03/2052	GBP	1,014,525	863,067	0.03
Fixed 3.60%	Citigroup*	Less than a month UK RPI	22/03/2052	GBP	4,509,000	3,835,852	0.11
Fixed 3.63%	HSBC Bank	Less than a month UK RPI	14/12/2040	GBP	5,653,440	2,301,375	0.07
Fixed 3.64%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2051	GBP	3,272,600	3,742,811	0.11
Fixed 3.68%	JP Morgan Chase Bank	Less than a month UK RPI	27/07/2061	GBP	1,670,225	3,196,743	0.09
Fixed 3.68%	Bank of America Merrill Lynch	Less than a month UK RPI	27/07/2061	GBP	167,023	319,675	0.01
Fixed 3.68%	Royal Bank of Scotland	Less than a month UK RPI	27/07/2061	GBP	1,670,225	3,196,743	0.09
Fixed 3.69%	HSBC Bank	Less than a month UK RPI	22/03/2062	GBP	1,672,800	3,124,039	0.09
Fixed 3.69%	Bank of America Merrill Lynch	Less than a month UK RPI	22/03/2062	GBP	1,672,800	3,124,039	0.09
Fixed 3.70%	UBS Bank	Less than a month UK RPI	31/12/2027	GBP	12,773,900	3,764,749	0.11
Fixed 3.70%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2061	GBP	2,279,600	5,334,915	0.16
Fixed 3.71%	JP Morgan Chase Bank	Less than a month UK RPI	19/11/2060	GBP	875,100	1,662,270	0.05
Fixed 3.71%	Royal Bank of Scotland	Less than a month UK RPI	19/11/2060	GBP	2,625,300	4,986,809	0.15
Fixed 3.71%	Royal Bank of Scotland	Less than a month UK RPI	19/11/2060	GBP	875,100	1,662,270	0.05
Fixed 3.72%	HSBC Bank	Less than a month UK RPI	22/03/2052	GBP	2,921,950	2,994,172	0.09
Fixed 3.73%	UBS Bank	Less than a month UK RPI	14/12/2040	GBP	10,158,600	4,941,349	0.15
Fixed 3.75%	Bank of America Merrill Lynch	Less than a month UK RPI	22/03/2062	GBP	428,050	865,219	0.03
Fixed 3.80%	Lloyds Bank	Less than a month UK RPI	31/12/2063	GBP	2,371,700	6,048,044	0.18
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	12,717,700	465,900	0.01

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	4,769,138	174,712	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	7,948,562	291,187	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	3,048,705	111,676	-
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	12,717,700	501,289	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	12,717,700	465,900	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	6,125,500	224,407	0.01
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	17/04/2065	GBP	12,235,200	472,801	0.01
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.67%	31/12/2061	GBP	2,955,969	940,680	0.03
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 2.82%	22/03/2052	GBP	3,186,767	187,011	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.96%	31/12/2045	GBP	3,027,412	201,883	0.01
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.96%	31/12/2049	GBP	4,763,400	165,646	-
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.98%	31/12/2043	GBP	5,320,300	337,948	0.01
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.02%	31/12/2026	GBP	3,466,800	4,053	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.04%	31/12/2028	GBP	3,058,600	41,800	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.06%	31/12/2042	GBP	1,054,400	22,668	-
Less than a month UK RPI	Citigroup*	Fixed 3.10%	31/12/2040	GBP	12,552,800	199,682	0.01

Interest rate swaps at positive fair value

756,465,662 **22.36**

Total return swaps (30 Jun 2020: Nil)

Fixed 0.00%	Morgan Stanley	12 Month Libor	22/02/2021	GBP	46,799,204	395,230	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.13%	11/03/2021	GBP	48,441,189	232,606	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	52,560,886	1,302,561	0.04
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	33,535,266	561,383	0.02
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	19,902,208	92,210	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	19/04/2021	GBP	35,392,338	696,609	0.02
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	20/04/2021	GBP	28,993,273	209,473	0.01
Less than a month Libor	Barclays Bank	Fixed 0.23%	24/08/2021	GBP	75,515,975	386,393	0.01
Less than a month Libor	Barclays Bank	Fixed 0.23%	31/08/2021	GBP	28,235,007	568,220	0.02
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.24%	20/04/2021	GBP	26,689,445	468,857	0.01
Less than a month Libor	Lloyds Bank	Fixed 0.25%	19/04/2021	GBP	56,564,924	476,705	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.25%	19/04/2021	GBP	59,206,730	1,357,786	0.04
Less than a month Libor	Lloyds Bank	Fixed 0.25%	19/04/2021	GBP	33,640,528	860,793	0.03

Total return swaps at positive fair value

7,608,826 **0.23**

Options purchased (30 Jun 2020: Nil)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Call at 24,500 JPY	UBS Bank	24,500.00	10/03/2023	JPY	287,593	8,330,538	0.25
Call at 26,011.78 JPY	UBS Bank	26,011.78	10/03/2023	JPY	121,782	2,773,998	0.08
Call at 3,300.14 EUR	Barclays Bank	3,300.14	18/03/2022	EUR	5,273	1,813,284	0.05
Call at 3,690.05 USD	Goldman Sachs	3,690.05	17/03/2023	USD	16,201	5,355,085	0.16
Call at 3,747.33 USD	Credit Suisse	3,747.33	18/03/2022	USD	25,700	6,035,697	0.18
Call at 3,769.04 EUR	JP Morgan Chase Bank	3,769.04	17/03/2023	EUR	4,995	824,073	0.03
Call at 6,129.87 GBP	Toronto Dominion Bank	6,129.87	18/03/2022	GBP	725	409,006	0.01
Call at 6,800.86 GBP	Credit Suisse	6,800.86	17/03/2023	GBP	832	281,731	0.01
Put at 14,375 JPY	UBS Bank	14,375.00	10/03/2023	JPY	393,816	1,000,788	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 98.76%) (continued)

Financial derivative instruments (30 Jun 2020: 0.01%) (continued)

Options purchased (30 Jun 2020: Nil) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Put at 18,033.47 JPY	UBS Bank	18,033.47	10/03/2023	JPY	146,384	716,670	0.02
Put at 19,625 JPY	HSBC Bank	19,625.00	10/03/2023	JPY	287,593	1,824,710	0.05
Put at 2,328.01 USD	Goldman Sachs	2,328.02	17/03/2023	USD	21,400	1,638,181	0.05
Put at 2,395.61 EUR	Barclays Bank	2,395.61	18/03/2022	EUR	6,594	401,878	0.01
Put at 2,656.59 EUR	JP Morgan Chase Bank	2,656.59	17/03/2023	EUR	5,906	886,532	0.03
Put at 2,660.16 USD	Credit Suisse	2,660.16	18/03/2022	USD	32,124	2,117,650	0.06
Put at 2,994.51 EUR	JP Morgan Chase Bank	2,994.51	18/03/2022	EUR	32,790	4,626,892	0.14
Put at 21,676.48 JPY	JP Morgan Chase Bank	21,676.48	10/03/2023	JPY	121,782	1,104,153	0.03
Put at 22,990.73 JPY	UBS Bank	22,990.73	11/03/2022	JPY	411,403	2,823,953	0.08
Put at 3,075.04 USD	Credit Suisse	3,075.04	17/03/2023	USD	16,201	3,095,596	0.09
Put at 3,141.42 EUR	Barclays Bank	3,141.42	17/03/2023	EUR	4,994	1,354,323	0.04
Put at 3,322.66 USD	Goldman Sachs	3,322.66	18/03/2022	USD	159,824	25,641,949	0.76
Put at 4,433.88 GBP	Toronto Dominion Bank	4,433.88	18/03/2022	GBP	906	109,734	0.00
Put at 4,718.90 GBP	Credit Suisse	4,718.90	17/03/2023	GBP	999	264,579	0.01
Put at 5,539.45 GBP	Credit Suisse	5,539.45	18/03/2022	GBP	4,509	1,382,322	0.04
Put at 5,666.36 GBP	Royal Bank of Canada	5,666.36	17/03/2023	GBP	832	433,981	0.01
Total options purchased						75,247,303	2.22
Total financial derivative instruments at positive fair value						856,122,912	25.31
Total financial assets at fair value through profit or loss						4,854,988,024	143.51

Financial liabilities held for trading (30 Jun 2020: (0.23%))

Financial derivative instruments (30 Jun 2020: (0.23%))

Open forward foreign currency contracts (30 Jun 2020: (0.23%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
AUD	State Street Bank and Trust	262	GBP	148	07/01/2021	(1)	-
CAD	State Street Bank and Trust	247	GBP	146	07/01/2021	(5)	-
CHF	State Street Bank and Trust	100	GBP	85	07/01/2021	(2)	-
DKK	State Street Bank and Trust	214	GBP	26	07/01/2021	(1)	-
EUR	State Street Bank and Trust	3,268,908	GBP	2,981,451	07/01/2021	(55,371)	-
EUR	Lloyds Bank	12,668	GBP	11,474	19/02/2021	(126)	-
GBP	State Street Bank and Trust	7,120,863	AUD	12,906,030	07/01/2021	(164,696)	(0.01)
GBP	State Street Bank and Trust	636,801	CHF	769,840	07/01/2021	(348)	-
GBP	Bank of America Merrill Lynch	161,930,032	EUR	180,809,833	19/02/2021	(32,260)	-
GBP	Lloyds Bank	6,568,472	EUR	7,358,453	19/02/2021	(22,939)	-
GBP	State Street Bank and Trust	454,633	ILS	2,007,478	07/01/2021	(2,763)	-
GBP	State Street Bank and Trust	607,530	NOK	7,187,784	07/01/2021	(6,599)	-
GBP	State Street Bank and Trust	335,781	NZD	638,253	07/01/2021	(399)	-
GBP	State Street Bank and Trust	3,193,389	SEK	36,441,019	07/01/2021	(52,743)	-
HKD	State Street Bank and Trust	66,793	GBP	6,447	07/01/2021	(146)	-
ILS	State Street Bank and Trust	194,677	GBP	45,260	07/01/2021	(904)	-
JPY	State Street Bank and Trust	65,221	GBP	471	07/01/2021	(9)	-
NOK	State Street Bank and Trust	732,600	GBP	62,920	07/01/2021	(325)	-
NZD	State Street Bank and Trust	58,727	GBP	31,144	07/01/2021	(211)	-
SEK	State Street Bank and Trust	3,769,796	GBP	339,557	07/01/2021	(3,747)	-
SGD	State Street Bank and Trust	53	GBP	30	07/01/2021	(1)	-
USD	State Street Bank and Trust	3,229	GBP	2,432	07/01/2021	(70)	-
USD	Royal Bank of Canada	129,390	GBP	96,253	19/02/2021	(1,627)	-
Unrealised loss on open forward foreign currency contracts						(345,293)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.23%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.23%)) (continued)

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Deutsche Bank	Fixed 0.35%	08/12/2039	GBP	70,418,600	(671,350)	(0.02)
12 Month SONIO	Goldman Sachs	Fixed 0.35%	22/07/2047	GBP	4,451,038	(53,938)	-
12 Month SONIO	Bank of America Merrill Lynch	Fixed 0.48%	31/12/2037	GBP	29,320,500	(998,421)	(0.03)
12 Month SONIO	Morgan Stanley	Fixed 0.57%	22/01/2045	GBP	18,136,300	(1,096,968)	(0.03)
12 Month SONIO	Lloyds Bank	Fixed 0.73%	31/12/2055	GBP	4,018,300	(612,913)	(0.02)
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.74%	31/12/2038	GBP	14,211,400	(1,159,456)	(0.03)
12 Month SONIO	Royal Bank of Scotland	Fixed 0.74%	31/12/2038	GBP	14,211,400	(1,159,456)	(0.03)
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.74%	31/12/2057	GBP	7,591,400	(1,264,428)	(0.04)
12 Month SONIO	Royal Bank of Scotland	Fixed 0.74%	31/12/2057	GBP	7,591,400	(1,264,428)	(0.04)
12 Month SONIO	Royal Bank of Scotland	Fixed 1.06%	22/01/2045	GBP	17,118,900	(3,045,935)	(0.09)
12 Month SONIO	Goldman Sachs	Fixed 1.14%	31/12/2034	GBP	6,991,500	(877,801)	(0.03)
12 Month SONIO	Barclays Bank	Fixed 1.17%	22/01/2045	GBP	5,442,300	(1,111,433)	(0.03)
12 Month SONIO	Bank of America Merrill Lynch	Fixed 1.21%	22/01/2045	GBP	22,274,800	(4,764,958)	(0.14)
3 Month LIBOR	Citigroup*	3 Month LIBOR	10/01/2049	GBP	7,241,330	(36,395)	-
3 Month LIBOR	Citigroup*	3 Month LIBOR	24/04/2064	GBP	4,382,800	(18,752)	-
3 Month LIBOR	Barclays Bank	6 Month Libor	09/02/2055	GBP	2,993,150	(71,320)	-
3 Month LIBOR	Barclays Bank	6 Month Libor	09/02/2055	GBP	2,993,150	(71,320)	-
3 Month LIBOR	Morgan Stanley	Fixed 0.21%	31/03/2023	USD	24,346,000	(16,142)	-
6 Month Euribor	Goldman Sachs	Fixed 0.01%	31/03/2038	EUR	2,833,300	(22,697)	-
6 Month Euribor	Barclays Bank	Fixed 0.01%	31/03/2039	EUR	668,500	(1,440)	-
6 Month Euribor	Barclays Bank	Fixed 0.18%	31/03/2032	EUR	1,087,800	(4,075)	-
6 Month Euribor	Barclays Bank	Fixed 0.22%	31/03/2031	EUR	7,237,100	(29,321)	-
6 Month Euribor	Barclays Bank	Fixed 0.23%	31/03/2030	EUR	2,965,400	(18,623)	-
6 Month Euribor	Barclays Bank	Fixed 0.28%	31/03/2029	EUR	3,230,800	(16,447)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.32%	31/03/2028	EUR	16,054,400	(76,240)	-
6 Month Euribor	Goldman Sachs	Fixed 0.34%	31/03/2027	EUR	20,404,800	(76,222)	-
6 Month Euribor	Goldman Sachs	Fixed 0.34%	31/03/2027	EUR	11,336,000	(59,723)	-
6 Month Euribor	Goldman Sachs	Fixed 0.38%	31/03/2023	EUR	15,855,900	(20,246)	-
6 Month Euribor	Barclays Bank	Fixed 0.38%	31/03/2025	EUR	30,656,700	(79,806)	-
6 Month Euribor	Barclays Bank	Fixed 0.38%	31/03/2026	EUR	19,569,700	(43,784)	-
6 Month Euribor	Barclays Bank	Fixed 0.40%	31/03/2024	EUR	14,136,000	(20,734)	-
6 Month Euribor	Barclays Bank	Fixed 0.40%	31/03/2025	EUR	9,847,400	(15,685)	-
6 Month Libor	Toronto Dominion Bank	Fixed 0.04%	31/03/2036	EUR	811,400	(3,983)	-
6 Month Libor	Toronto Dominion Bank	Fixed 0.14%	31/03/2033	EUR	5,760,500	(20,435)	-
6 Month Libor	Toronto Dominion Bank	Fixed 0.26%	31/03/2030	EUR	10,927,500	(26,888)	-
6 Month Libor	JP Morgan Chase Bank	Fixed 0.87%	31/12/2051	GBP	14,708,800	(1,308,170)	(0.04)
6 Month Libor	Royal Bank of Scotland	Fixed 1.09%	31/12/2023	GBP	16,258,028	(486,215)	(0.01)
6 Month Libor	Lloyds Bank	Fixed 1.10%	31/12/2055	GBP	9,464,000	(1,742,815)	(0.05)
6 Month Libor	BNP Paribas	Fixed 1.18%	31/12/2027	GBP	23,345,500	(1,468,421)	(0.04)
6 Month Libor	Morgan Stanley	Fixed 1.29%	31/12/2044	GBP	7,099,017	(1,166,651)	(0.03)
6 Month Libor	BNP Paribas	Fixed 1.32%	31/12/2030	GBP	29,605,576	(2,732,835)	(0.08)
6 Month Libor	Lloyds Bank	Fixed 1.32%	31/12/2068	GBP	15,697,600	(5,934,670)	(0.18)
6 Month Libor	Royal Bank of Scotland	Fixed 1.36%	31/12/2024	GBP	30,523,200	(1,483,888)	(0.04)
6 Month Libor	Lloyds Bank	Fixed 1.40%	31/12/2051	GBP	8,099,744	(2,011,716)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.42%	31/12/2027	GBP	53,602,700	(4,296,887)	(0.13)
6 Month Libor	Royal Bank of Scotland	Fixed 1.43%	31/12/2030	GBP	18,596,200	(1,919,891)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.43%	31/12/2049	GBP	19,831,000	(4,741,104)	(0.14)
6 Month Libor	Nomura	Fixed 1.46%	31/12/2025	GBP	14,277,500	(903,965)	(0.03)
6 Month Libor	Nomura	Fixed 1.50%	31/12/2026	GBP	12,673,000	(958,791)	(0.03)
6 Month Libor	Royal Bank of Scotland	Fixed 1.52%	31/12/2028	GBP	57,228,000	(5,507,215)	(0.16)
6 Month Libor	Nomura	Fixed 1.54%	31/12/2068	GBP	10,040,250	(4,816,396)	(0.14)
6 Month Libor	Royal Bank of Scotland	Fixed 1.56%	31/12/2029	GBP	20,039,324	(2,158,559)	(0.06)
6 Month Libor	Bank of America Merrill Lynch	Fixed 1.58%	31/12/2037	GBP	45,061,600	(7,787,258)	(0.23)
6 Month Libor	Royal Bank of Scotland	Fixed 1.59%	31/12/2043	GBP	18,512,300	(4,206,353)	(0.12)
6 Month Libor	Nomura	Fixed 1.59%	31/12/2058	GBP	14,378,100	(5,480,173)	(0.16)
6 Month Libor	Citigroup*	Fixed 1.66%	15/01/2026	GBP	3,200,000	(258,084)	(0.01)
6 Month Libor	Royal Bank of Scotland	Fixed 1.66%	15/01/2026	GBP	3,200,000	(258,084)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.66%	07/09/2039	GBP	7,412,700	(1,528,422)	(0.05)
6 Month Libor	Royal Bank of Scotland	Fixed 1.77%	31/12/2035	GBP	25,226,300	(4,696,107)	(0.14)

Financial liabilities held for trading (30 Jun 2020: (0.23%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.23%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Goldman Sachs	Fixed 1.79%	31/12/2045	GBP	5,093,790	(1,492,618)	(0.04)
6 Month Libor	Royal Bank of Scotland	Fixed 1.79%	31/12/2045	GBP	706,000	(206,877)	(0.01)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.99%	13/01/2045	GBP	7,890,500	(2,661,411)	(0.08)
6 Month Libor	Royal Bank of Scotland	Fixed 1.99%	13/01/2045	GBP	7,890,500	(2,661,411)	(0.08)
6 Month Libor	JP Morgan Chase Bank	Fixed 2.01%	22/01/2044	GBP	18,078,200	(5,948,682)	(0.18)
6 Month Libor	Morgan Stanley	Fixed 2.01%	08/12/2045	GBP	3,822,500	(1,325,548)	(0.04)
6 Month Libor	Royal Bank of Scotland	Fixed 2.03%	22/11/2027	GBP	9,266,200	(1,139,513)	(0.03)
6 Month Libor	Citigroup*	Fixed 2.44%	22/01/2044	GBP	6,236,518	(2,665,926)	(0.08)
6 Month Libor	HSBC Bank	Fixed 3.00%	22/07/2052	GBP	3,182,400	(2,382,055)	(0.07)
6 Month Libor	Lloyds Bank	Fixed 3.05%	07/12/2049	GBP	10,013,900	(6,920,957)	(0.20)
6 Month Libor	JP Morgan Chase Bank	Fixed 3.32%	22/01/2044	GBP	2,349,360	(1,477,472)	(0.04)
Fixed 3.01%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2047	GBP	801,800	(10,185)	-
Fixed 3.09%	Citigroup*	Less than a month UK RPI	31/12/2037	GBP	10,661,900	(206,177)	(0.01)
Less than a month Libor	Citigroup*	Fixed 0.00%	31/12/2021	GBP	2,873,886	(1,316,480)	(0.04)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/07/2022	GBP	2,586,100	(369,396)	(0.01)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/11/2022	GBP	1,068,560	(245,574)	(0.01)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/11/2022	GBP	9,617,040	(2,210,162)	(0.07)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	31/12/2022	GBP	33,359,200	(7,536,780)	(0.22)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2023	GBP	1,839,100	(307,733)	(0.01)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	17/07/2024	GBP	3,074,176	(938,235)	(0.03)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	17/01/2026	GBP	43,265,500	(36,339,303)	(1.07)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2026	GBP	163,660	(84,683)	-
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2026	GBP	490,980	(254,048)	(0.01)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/11/2027	GBP	2,854,600	(1,245,716)	(0.04)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/11/2027	GBP	8,563,800	(3,737,149)	(0.11)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2027	GBP	4,082,300	(1,593,983)	(0.05)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	07/09/2028	GBP	768,837	(696,968)	(0.02)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2028	GBP	28,654,500	(15,691,443)	(0.46)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/07/2030	GBP	5,275,800	(2,733,425)	(0.08)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2031	GBP	1,994,125	(1,409,498)	(0.04)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	04/04/2032	GBP	5,213,100	(4,047,446)	(0.12)
Less than a month Libor	HSBC Bank	Fixed 0.00%	31/12/2033	GBP	5,056,743	(4,253,715)	(0.13)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2034	GBP	11,045,185	(9,451,705)	(0.28)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2034	GBP	9,665,200	(8,536,631)	(0.25)
Less than a month Libor	Citigroup*	Fixed 0.00%	31/12/2034	GBP	2,178,000	(1,366,107)	(0.04)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2035	GBP	10,977,920	(10,260,841)	(0.30)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/11/2037	GBP	970,290	(1,618,741)	(0.05)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	15/10/2038	GBP	1,335,793	(2,488,537)	(0.07)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	15/10/2038	GBP	4,007,379	(7,465,610)	(0.22)
Less than a month Libor	Citigroup*	Fixed 0.00%	15/10/2038	GBP	1,335,793	(2,488,537)	(0.07)
Less than a month Libor	BNP Paribas	Fixed 0.00%	15/10/2038	GBP	1,162,140	(2,165,027)	(0.06)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2040	GBP	1,345,465	(1,898,186)	(0.06)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	22/03/2040	GBP	1,569,700	(1,033,176)	(0.03)
Less than a month Libor	HSBC Bank	Fixed 0.00%	14/12/2040	GBP	1,290,755	(1,802,875)	(0.05)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	14/12/2040	GBP	1,285,883	(1,868,132)	(0.06)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	14/12/2040	GBP	1,098,382	(2,440,090)	(0.07)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	14/12/2040	GBP	9,162,056	(18,376,805)	(0.54)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	14/12/2040	GBP	6,620,878	(11,613,919)	(0.34)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2040	GBP	2,631,000	(2,526,332)	(0.07)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	17/01/2041	GBP	21,864,942	(48,978,635)	(1.45)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2042	GBP	17,435,300	(23,192,440)	(0.69)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2043	GBP	8,064,940	(10,934,625)	(0.32)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2043	GBP	13,948,250	(19,920,986)	(0.59)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2043	GBP	7,228,600	(10,044,642)	(0.30)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2044	GBP	2,054,000	(2,914,726)	(0.09)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2044	GBP	923,940	(1,025,372)	(0.03)
Less than a month Libor	Citigroup*	Fixed 0.00%	31/12/2045	GBP	1,934,600	(1,173,546)	(0.03)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/11/2047	GBP	4,546,994	(12,282,706)	(0.36)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2047	GBP	6,194,364	(22,427,199)	(0.66)

Financial liabilities held for trading (30 Jun 2020: (0.23%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.23%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	07/12/2049	GBP	1,435,548	(4,473,533)	(0.13)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2051	GBP	4,480,900	(9,001,358)	(0.27)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2051	GBP	4,529,600	(10,037,046)	(0.30)
Less than a month Libor	ScotiaBank	Fixed 0.00%	22/03/2052	GBP	2,480,350	(5,268,851)	(0.16)
Less than a month Libor	Credit Suisse	Fixed 0.00%	22/03/2052	GBP	2,480,350	(5,268,851)	(0.16)
Less than a month Libor	Citigroup*	Fixed 0.00%	22/03/2052	GBP	520,874	(1,106,460)	(0.03)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2052	GBP	5,977,554	(13,963,179)	(0.41)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	31/12/2052	GBP	6,517,700	(11,211,909)	(0.33)
Less than a month Libor	Citigroup*	Fixed 0.00%	22/03/2058	GBP	1,309,100	(2,674,626)	(0.08)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/03/2058	GBP	1,309,100	(2,674,626)	(0.08)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2058	GBP	9,165,789	(25,424,118)	(0.75)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	19/11/2060	GBP	757,813	(4,020,273)	(0.12)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	19/11/2060	GBP	446,913	(2,370,918)	(0.07)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	19/11/2060	GBP	2,273,439	(12,060,819)	(0.36)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	27/07/2061	GBP	3,042,568	(14,842,071)	(0.44)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	27/07/2061	GBP	3,046,944	(14,962,796)	(0.44)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	27/07/2061	GBP	1,186,602	(5,788,410)	(0.17)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2061	GBP	3,066,300	(10,914,621)	(0.32)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	31/12/2061	GBP	2,087,500	(7,494,673)	(0.22)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2062	GBP	1,947,900	(6,625,288)	(0.20)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2062	GBP	2,454,354	(8,347,863)	(0.25)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/03/2062	GBP	1,947,900	(6,625,288)	(0.20)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/03/2062	GBP	511,825	(1,741,431)	(0.05)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/03/2062	GBP	1,441,446	(4,902,713)	(0.14)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	06/01/2064	GBP	5,466,981	(18,227,153)	(0.54)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	06/01/2064	GBP	1,600,092	(5,334,777)	(0.16)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	06/01/2064	GBP	44,300	(1,133,385)	(0.03)
Less than a month Libor	Goldman Sachs	Less than a month Libor	30/09/2034	GBP	1,211,525	(10,724)	-
Less than a month UK RPI	HSBC Bank	Fixed 2.92%	31/12/2022	GBP	20,751,300	(903,723)	(0.03)
Less than a month UK RPI	HSBC Bank	Fixed 2.95%	31/12/2022	GBP	1,816,500	(89,329)	-
Less than a month UK RPI	Citigroup*	Fixed 2.96%	31/12/2061	GBP	4,101,300	(723,056)	(0.02)
Less than a month UK RPI	HSBC Bank	Fixed 2.97%	31/12/2023	GBP	7,222,400	(359,349)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 2.99%	22/11/2027	GBP	7,349,300	(280,644)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 2.99%	22/03/2058	GBP	140,550	(18,926)	-
Less than a month UK RPI	Goldman Sachs	Fixed 2.99%	22/03/2058	GBP	140,550	(18,926)	-
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.99%	31/12/2063	GBP	3,278,000	(882,062)	(0.03)
Less than a month UK RPI	Citigroup*	Fixed 3.00%	31/12/2061	GBP	2,218,800	(529,814)	(0.02)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.01%	31/12/2023	GBP	2,952,700	(52,376)	-
Less than a month UK RPI	Citigroup*	Fixed 3.01%	15/10/2027	GBP	13,097,600	(37,800)	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.02%	31/12/2021	GBP	2,465,000	(60,887)	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.02%	31/12/2025	GBP	3,329,000	(17,942)	-
Less than a month UK RPI	Citigroup*	Fixed 3.05%	16/10/2028	GBP	9,468,200	(16,695)	-
Less than a month UK RPI	Goldman Sachs	Fixed 3.13%	31/12/2021	GBP	4,198,800	(372,033)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.15%	22/03/2066	GBP	1,665,000	(1,036,119)	(0.03)

Financial liabilities held for trading (30 Jun 2020: (0.23%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.23%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Goldman Sachs	Fixed 3.16%	31/12/2023	GBP	2,900,800	(284,738)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.18%	31/12/2039	GBP	3,597,200	(404,826)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.19%	31/12/2025	GBP	3,453,600	(352,752)	(0.01)
Less than a month UK RPI	Barclays Bank	Fixed 3.19%	22/03/2046	GBP	1,243,900	(82,170)	-
Less than a month UK RPI	Barclays Bank	Fixed 3.19%	22/03/2046	GBP	1,243,900	(82,170)	-
Less than a month UK RPI	Lloyds Bank	Fixed 3.20%	22/03/2046	GBP	3,427,300	(316,716)	(0.01)
Less than a month UK RPI	Citigroup*	Fixed 3.20%	22/11/2047	GBP	5,766,700	(778,412)	(0.02)
Less than a month UK RPI	Deutsche Bank	Fixed 3.22%	31/12/2059	GBP	2,406,193	(1,963,087)	(0.06)
Less than a month UK RPI	Goldman Sachs	Fixed 3.22%	31/12/2068	GBP	2,307,641	(2,096,011)	(0.06)
Less than a month UK RPI	Lloyds Bank	Fixed 3.23%	31/12/2034	GBP	7,840,800	(946,378)	(0.03)
Less than a month UK RPI	Barclays Bank	Fixed 3.24%	22/03/2044	GBP	3,239,000	(213,930)	(0.01)
Less than a month UK RPI	Barclays Bank	Fixed 3.24%	22/03/2044	GBP	3,239,000	(213,930)	(0.01)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.25%	31/12/2059	GBP	3,220,000	(2,817,239)	(0.08)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.25%	31/12/2064	GBP	382,800	(465,420)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.27%	31/12/2030	GBP	3,051,300	(382,326)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.27%	31/12/2052	GBP	6,395,713	(3,570,536)	(0.11)
Less than a month UK RPI	ScotiaBank	Fixed 3.31%	22/03/2029	GBP	5,996,600	(606,046)	(0.02)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.31%	31/12/2044	GBP	9,000,000	(2,882,615)	(0.09)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.33%	31/12/2064	GBP	855,300	(1,245,857)	(0.04)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.35%	22/11/2055	GBP	2,863,400	(1,570,711)	(0.05)
Less than a month UK RPI	Morgan Stanley	Fixed 3.37%	31/12/2029	GBP	18,947,700	(3,120,290)	(0.09)
Less than a month UK RPI	Goldman Sachs	Fixed 3.39%	31/12/2027	GBP	6,417,760	(1,084,312)	(0.03)
Less than a month UK RPI	Deutsche Bank	Fixed 3.41%	31/12/2047	GBP	2,094,100	(1,137,406)	(0.03)
Less than a month UK RPI	Citigroup*	Fixed 3.42%	31/12/2040	GBP	1,517,200	(184,248)	(0.01)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.44%	31/12/2027	GBP	9,471,300	(1,796,580)	(0.05)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.44%	31/12/2028	GBP	15,936,900	(3,060,670)	(0.09)
Less than a month UK RPI	Citigroup*	Fixed 3.45%	09/10/2045	GBP	3,130,000	(879,945)	(0.03)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.46%	31/12/2028	GBP	13,071,900	(2,590,984)	(0.08)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.46%	14/12/2035	GBP	2,097,510	(414,294)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.46%	14/12/2035	GBP	1,052,420	(209,008)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.23%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.23%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Goldman Sachs	Fixed 3.47%	31/12/2023	GBP	26,305,900	(1,277,461)	(0.04)
Less than a month UK RPI	UBS Bank	Fixed 3.47%	31/12/2038	GBP	4,531,700	(1,522,365)	(0.05)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.49%	31/12/2030	GBP	7,526,800	(1,736,877)	(0.05)
Less than a month UK RPI	BNP Paribas	Fixed 3.49%	31/12/2045	GBP	1,555,700	(474,286)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.49%	13/08/2055	GBP	2,721,800	(2,017,317)	(0.06)
Less than a month UK RPI	Goldman Sachs	Fixed 3.49%	17/09/2055	GBP	3,029,130	(2,239,177)	(0.07)
Less than a month UK RPI	HSBC Bank	Fixed 3.50%	31/12/2052	GBP	10,549,000	(10,065,053)	(0.30)
Less than a month UK RPI	Goldman Sachs	Fixed 3.52%	29/10/2054	GBP	2,894,200	(2,352,903)	(0.07)
Less than a month UK RPI	Goldman Sachs	Fixed 3.53%	31/12/2031	GBP	16,263,100	(1,241,720)	(0.04)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.53%	31/12/2060	GBP	1,414,355	(2,419,127)	(0.07)
Less than a month UK RPI	Goldman Sachs	Fixed 3.54%	14/12/2035	GBP	2,499,850	(611,670)	(0.02)
Less than a month UK RPI	Lloyds Bank	Fixed 3.54%	22/11/2037	GBP	1,371,000	(312,499)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.57%	31/12/2032	GBP	4,518,000	(1,344,048)	(0.04)
Less than a month UK RPI	Goldman Sachs	Fixed 3.60%	31/12/2043	GBP	3,715,956	(2,286,150)	(0.07)
Less than a month UK RPI	Deutsche Bank	Fixed 3.60%	31/12/2043	GBP	10,227,860	(6,292,437)	(0.19)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.63%	31/12/2051	GBP	3,277,300	(3,683,321)	(0.11)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.68%	27/07/2051	GBP	1,678,625	(1,671,626)	(0.05)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.69%	31/12/2043	GBP	1,340,100	(967,355)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.70%	19/11/2040	GBP	882,000	(400,404)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.71%	14/12/2040	GBP	1,858,600	(874,678)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.71%	31/12/2061	GBP	1,666,300	(3,983,591)	(0.12)
Less than a month UK RPI	UBS Bank	Fixed 3.72%	14/12/2035	GBP	10,210,450	(3,502,952)	(0.10)
Less than a month UK RPI	Goldman Sachs	Fixed 3.77%	14/12/2035	GBP	1,285,100	(481,876)	(0.01)

Interest rate swaps at negative fair value

(750,511,071) (22.18)

Total return swaps (30 Jun 2020: Nil)

Less than a month Libor	Morgan Stanley	Fixed 0.10%	22/02/2021	GBP	46,852,268	(898,532)	(0.03)
Less than a month Libor	Lloyds Bank	Fixed 0.20%	05/08/2021	GBP	34,488,667	(861,032)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	02/08/2021	GBP	50,193,112	(1,259,181)	(0.04)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	06/08/2021	GBP	28,461,793	(593,246)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.22%	04/02/2021	GBP	43,695,075	(907,135)	(0.03)
Less than a month Libor	Lloyds Bank	Fixed 0.22%	19/02/2021	GBP	38,784,312	(507,639)	(0.01)
Less than a month Libor	Credit Suisse	Fixed 0.22%	23/02/2021	GBP	14,876,328	(206,227)	(0.01)
Less than a month Libor	Credit Suisse	Fixed 0.23%	23/02/2021	GBP	39,055,051	(940,025)	(0.03)

Financial liabilities held for trading (30 Jun 2020: (0.23%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.23%)) (continued)

Total return swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month Libor	Credit Suisse	Fixed 0.23%	19/07/2021	GBP	100,702,639	(1,596,025)	(0.05)
Less than a month Libor	Credit Suisse	Fixed 0.23%	26/07/2021	GBP	59,491,178	(1,422,079)	(0.04)
Less than a month Libor	Credit Suisse	Fixed 0.23%	26/07/2021	GBP	30,636,258	(606,849)	(0.02)
Less than a month Libor	Credit Suisse	Fixed 0.23%	26/07/2021	GBP	57,576,114	(1,395,532)	(0.04)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	06/08/2021	GBP	28,288,419	(337,282)	(0.01)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	09/08/2021	GBP	26,934,723	(475,884)	(0.01)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	09/08/2021	GBP	109,229,660	(1,607,462)	(0.05)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.24%	08/07/2021	GBP	29,810,769	(514,389)	(0.01)
Less than a month Libor	Credit Suisse	Fixed 0.24%	19/07/2021	GBP	46,106,382	(300,297)	(0.01)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.25%	08/07/2021	GBP	30,047,630	(740,271)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.25%	09/08/2021	GBP	25,665,983	(851,762)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.26%	22/06/2021	GBP	49,158,314	(1,219,120)	(0.04)
Less than a month Libor	Credit Suisse	Fixed 0.27%	01/03/2021	GBP	40,503,534	(1,074,835)	(0.03)
Less than a month Libor	Credit Suisse	Fixed 0.27%	01/03/2021	GBP	36,773,405	(1,409,678)	(0.04)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.27%	08/07/2021	GBP	39,340,077	(889,813)	(0.03)

Total return swaps at negative fair value

(20,614,295) (0.61)

Options written (30 Jun 2020: Nil)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Call at 24,500 JPY	HSBC Bank	24,500.00	10/03/2023	JPY	(287,593)	(8,330,538)	(0.25)
Call at 24,771.86 JPY	UBS Bank	24,771.86	11/03/2022	JPY	(411,403)	(10,471,433)	(0.31)
Call at 26,011.78 JPY	JP Morgan Chase Bank	26,011.78	10/03/2023	JPY	(121,782)	(2,773,998)	(0.08)
Call at 3,300.14 EUR	JP Morgan Chase Bank	3,300.14	18/03/2022	EUR	(32,790)	(11,276,634)	(0.33)
Call at 3,690.05 USD	Credit Suisse	3,690.05	17/03/2023	USD	(16,201)	(5,355,081)	(0.16)
Call at 3,747.33 USD	Goldman Sachs	3,747.33	18/03/2022	USD	(159,824)	(37,535,589)	(1.11)
Call at 3,769.04 EUR	Barclays Bank	3,769.04	17/03/2023	EUR	(4,994)	(824,073)	(0.03)
Call at 6,129.87 GBP	Credit Suisse	6,129.87	18/03/2022	GBP	(4,509)	(2,543,563)	(0.08)
Call at 6,800.86 GBP	Royal Bank of Canada	6,800.86	17/03/2023	GBP	(832)	(281,732)	(0.01)
Put at 14,375 JPY	HSBC Bank	14,375.00	10/03/2023	JPY	(393,816)	(1,000,788)	(0.03)
Put at 18,033.47 JPY	JP Morgan Chase Bank	18,033.47	10/03/2023	JPY	(146,384)	(716,670)	(0.02)
Put at 18,397.27 JPY	UBS Bank	18,397.27	11/03/2022	JPY	(514,498)	(1,363,631)	(0.04)
Put at 19,625 JPY	UBS Bank	19,625.00	10/03/2023	JPY	(287,593)	(1,824,710)	(0.05)
Put at 2,328.02 USD	Credit Suisse	2,328.02	17/03/2023	USD	(21,400)	(1,638,173)	(0.05)
Put at 2,395.61 EUR	JP Morgan Chase Bank	2,395.61	18/03/2022	EUR	(41,006)	(2,499,235)	(0.07)
Put at 2,656.59 EUR	Barclays Bank	2,656.59	17/03/2023	EUR	(5,906)	(886,534)	(0.03)
Put at 2,660.16 USD	Goldman Sachs	2,660.16	18/03/2022	USD	(199,780)	(13,169,385)	(0.39)
Put at 2,994.51 EUR	Barclays Bank	2,994.51	18/03/2022	EUR	(5,273)	(744,008)	(0.02)
Put at 21,676.48 JPY	UBS Bank	21,676.48	10/03/2023	JPY	(121,782)	(1,104,153)	(0.03)
Put at 3,075.04 USD	Goldman Sachs	3,075.04	17/03/2023	USD	(16,201)	(3,095,590)	(0.09)
Put at 3,141.42 EUR	JP Morgan Chase Bank	3,141.42	17/03/2023	EUR	(4,994)	(1,354,323)	(0.04)
Put at 3,322.66 USD	Credit Suisse	3,322.66	18/03/2022	USD	(25,700)	(4,123,212)	(0.12)
Put at 4,433.88 GBP	Credit Suisse	4,433.88	18/03/2022	GBP	(5,632)	(682,413)	(0.02)
Put at 4,718.90 GBP	Royal Bank of Canada	4,718.90	17/03/2023	GBP	(999)	(264,579)	(0.01)
Put at 5,539.45 GBP	Toronto Dominion Bank	5,539.46	18/03/2022	GBP	(725)	(222,278)	(0.01)
Put at 5,666.36 GBP	Credit Suisse	5,666.36	17/03/2023	GBP	(832)	(433,981)	(0.01)

Total options written

(114,516,304) (3.39)

Total financial derivative instruments at negative fair value

(885,986,963) (26.19)

Total financial liabilities held for trading

(885,986,963) (26.19)

Total financial derivative instruments

(29,864,051) (0.88)

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

3,969,001,061 117.32

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	1,080,380	19/03/2021	EUR	34	15,086	-
FTSE 100 Index Futures	JP Morgan Chase Bank	(834,600)	19/03/2021	GBP	(13)	11,085	-
Hang Seng Index Futures	Goldman Sachs	256,804	28/01/2021	HKD	2	6,539	-
KOSPI2 Index Futures	Goldman Sachs	131,035	11/03/2021	KRW	2	9,295	-
S&P500 E Mini Index Futures	Goldman Sachs	3,702,317	19/03/2021	USD	27	96,055	-
TOPIX Index Futures	Goldman Sachs	1,406,462	11/03/2021	JPY	11	24,131	-

Unrealised gain on futures contracts settled to market

162,191 -

Total financial derivative instruments settled to market at positive fair value

162,191 -

Total financial instruments excluded from financial assets at fair value through profit or loss

162,191 -

Variation margin received on financial derivative instruments settled to market

(162,191) -

Total financial derivative instruments settled to market

- -

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
3 Month Euro Swiss Franc Futures	JP Morgan Chase Bank	(9,187,231)	19/03/2021	USD	(67)	(88,471)	-
Euro Stoxx 50 Futures	JP Morgan Chase Bank	(1,461,691)	19/03/2021	EUR	(46)	(2,471)	-
FTSE 100 Index Futures	Goldman Sachs	770,400	19/03/2021	GBP	12	(9,885)	-
Long Gilt Futures	JP Morgan Chase Bank	(15,451,560)	29/03/2021	GBP	(114)	(166,230)	(0.01)
MSCI Singapore Index Futures	Goldman Sachs	286,323	28/01/2021	SGD	16	(1,612)	-
Nikkei 225 Futures	JP Morgan Chase Bank	(2,722,016)	11/03/2021	JPY	(14)	(73,701)	-
SPI 200 Futures	Goldman Sachs	553,526	18/03/2021	AUD	6	(1,778)	-

Unrealised loss on futures contract settled to market

(344,148) **(0.01)**

Total financial derivative instruments settled to market at negative fair value

(344,148) **(0.01)**

Total financial instruments excluded from financial liabilities held for trading

(344,148) **(0.01)**

Variation margin paid on financial derivative instruments settled to market

344,148 0.01

Total financial derivative instruments settled to market

- -

Repurchase agreements (30 Jun 2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
14,759,000	GBP	Repurchase agreement with Goldman Sachs, 0.15%, dated 07/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/04/2021	(30,039,166)	(0.89)
5,600,000	GBP	Repurchase agreement with Lloyds Bank, 0.18%, dated 10/11/2020 (collateral: United Kingdom Gilt, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(10,057,600)	(0.30)
32,500,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.16%, dated 03/11/2020 (collateral: United Kingdom Gilt, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(49,689,250)	(1.47)
31,000,000	GBP	Repurchase agreement with Royal Bank of Canada, 0.16%, dated 03/11/2020 (collateral: United Kingdom Gilt, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/02/2021	(49,671,300)	(1.47)

Repurchase agreements (30 Jun 2020: Nil) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
15,200,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 16/11/2020 (collateral: United Kingdom Gilt, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(23,454,056)	(0.69)
23,750,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(36,373,125)	(1.07)
16,975,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(35,089,023)	(1.04)
36,650,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(47,989,510)	(1.42)
18,600,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(33,070,614)	(0.98)
27,800,000	GBP	Repurchase agreement with Santander Bank , 0.13%, dated 29/10/2020 (collateral: United Kingdom Gilt, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/05/2021	(40,666,279)	(1.20)
28,521,000	GBP	Repurchase agreement with Santander Bank , 0.12%, dated 14/01/2021 (collateral: United Kingdom Gilt, 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(67,208,846)	(1.99)
16,865,000	GBP	Repurchase agreement with Santander Bank , 0.12%, dated 14/01/2021 (collateral: United Kingdom Gilt, 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(30,690,927)	(0.91)
16,765,000	GBP	Repurchase agreement with Santander Bank , 0.12%, dated 14/01/2021 (collateral: United Kingdom Gilt, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(27,600,220)	(0.81)
25,000,000	GBP	Repurchase agreement with ScotiaBank, 0.15%, dated 09/12/2020 (collateral: United Kingdom Gilt, 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2021	(26,537,500)	(0.78)
75,360,000	GBP	Repurchase agreement with ScotiaBank, 0.13%, dated 09/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2021	(124,969,488)	(3.69)
12,800,000	GBP	Repurchase agreement with ScotiaBank, 0.13%, dated 09/12/2020 (collateral: United Kingdom Gilt, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/06/2021	(20,563,200)	(0.61)
Total repurchase agreements			(653,670,104)	(19.32)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.90%)			41,453,184	1.23
Net current assets (30 Jun 2020: 0.57%)			26,300,983	0.77
Net assets attributable to equity holders			3,383,085,124	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Collective investment schemes

Luxemburg	1.78%
United Kingdom	1.50%

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 0.88% due 22/10/2029	Scotiabank	25,000,000	<u>26,607,000</u>
United Kingdom (Government of) 4.25% due 07/06/2032	Santander Bank	27,800,000	<u>40,162,660</u>
United Kingdom (Government of) 4.25% due 07/03/2036	Royal Bank of Scotland	23,750,000	<u>36,833,875</u>
United Kingdom (Government of) 4.25% due 07/12/2040	Scotiabank	75,360,000	<u>126,371,184</u>
United Kingdom (Government of) 4.50% due 07/12/2042	Royal Bank of Scotland	18,600,000	<u>33,108,000</u>
United Kingdom (Government of) 3.25% due 22/01/2044	Royal Bank of Canada	32,500,000	50,050,000
	Royal Bank of Scotland	15,200,000	23,408,000
			<u>73,458,000</u>
United Kingdom (Government of) 3.50% due 22/01/2045	Royal Bank of Canada	31,000,000	50,024,700
	Scotiabank	12,800,000	20,655,360
			<u>70,680,060</u>
United Kingdom (Government of) 1.50% due 22/07/2047	Santander Bank	28,521,000	<u>33,780,272</u>
United Kingdom (Government of) 3.75% due 22/07/2052	Lloyds Bank	5,600,000	10,403,120
	Santander Bank	16,865,000	31,330,111
			<u>41,733,231</u>
United Kingdom (Government of) 4.25% due 07/12/2055	Goldman Sachs	14,759,000	<u>31,020,466</u>
United Kingdom (Government of) 1.75% due 22/07/2057	Royal Bank of Scotland	36,650,000	<u>49,341,895</u>
United Kingdom (Government of) 4.00% due 22/01/2060	Royal Bank of Scotland	16,975,000	<u>36,443,628</u>
United Kingdom (Government of) 2.50% due 22/07/2065	Santander Bank	16,765,000	<u>28,760,358</u>

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 3.50% due 22/01/2045	Bank of America Merrill Lynch	376,000	606,751
	BNP Paribas	107,000	172,666
	Credit Suisse	2,635,000	4,252,100
	HSBC Bank	8,136,000	13,129,063
	JP Morgan Chase Bank	231,000	372,765
	Nomura Bank	226,000	364,696
	Royal Bank of Scotland	10,305,000	16,629,179
	Scotiabank	46,000	74,230
			<u>35,601,450</u>
United Kingdom (Government of) 1.75% due 22/01/2049	Bank of America Merrill Lynch	1,604,000	2,020,077
	Credit Suisse	308,000	387,895
	Goldman Sachs	4,158,000	5,236,585
	HSBC Bank	263,000	331,222
			<u>7,975,779</u>
United Kingdom (Government of) 1.63% due 22/10/2054	Santander Bank	28,271,000	<u>35,974,848</u>
United Kingdom (Government of) 4.00% due 22/01/2060	HSBC Bank	836,000	<u>1,794,808</u>
United Kingdom (Government of) 2.50% due 22/07/2065	HSBC Bank	201,000	344,816
	JP Morgan Chase Bank	3,806,000	6,529,193
			<u>6,874,009</u>
United Kingdom (Government of) 2.50% due 22/07/2065	Royal Bank of Scotland	1,108,000	<u>1,900,775</u>
United Kingdom (Government of) 3.50% due 22/07/2068	HSBC Bank	247,000	537,299
	Royal Bank of Scotland	4,814,000	10,471,894
	UBS Bank	145,000	315,419
			<u>11,324,612</u>
United Kingdom Gilt 4.25% due 07/12/2027	Bank of America Merrill Lynch	2,772,000	3,586,774
	BNP Paribas	25,000	32,348
	Goldman Sachs	813,000	1,051,965
	HSBC Bank	81,000	104,808
	JP Morgan Chase Bank	994,000	1,286,166
	Royal Bank of Scotland	502,000	649,553
			<u>6,711,614</u>
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	Bank of America Merrill Lynch	483,000	756,381
	JP Morgan Chase Bank	1,144,000	1,791,512
	Scotiabank	91,000	142,507
			<u>2,690,400</u>
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	Goldman Sachs	2,842,000	3,796,998
	JP Morgan Chase Bank	2,059,267	2,751,243
	Royal Bank of Scotland	693,000	925,868
	Scotiabank	2,144,000	2,864,448
			<u>10,338,557</u>
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	Bank of America Merrill Lynch	1,849,000	6,601,411
	Goldman Sachs	1,348,000	4,812,710
	JP Morgan Chase Bank	938,190	3,349,582
	Scotiabank	56,000	199,935
			<u>14,963,638</u>

Security	Counterparty	Nominal	Market value GB£
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	Bank of America Merrill Lynch	1,027,000	1,372,107
	Goldman Sachs	7,407,000	9,896,003
	JP Morgan Chase Bank	614,000	820,325
			<u>12,088,435</u>
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	Credit Suisse	2,352,000	3,743,958
	HSBC Bank	239,000	380,445
	JP Morgan Chase Bank	15,900,000	25,309,923
			<u>29,434,326</u>
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	Credit Suisse	308,000	544,454
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2041	Royal Bank of Scotland	153,000	275,614
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	Bank of America Merrill Lynch	906,000	1,970,772
	BNP Paribas	1,998,000	4,346,140
	HSBC Bank	49,000	106,587
	JP Morgan Chase Bank	424,399	923,172
	Nomura Bank	924,000	2,009,927
	Royal Bank of Scotland	195,000	424,173
			<u>9,780,771</u>
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	Scotiabank	21,000	55,368
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2048	Credit Suisse	1,222,000	2,562,601
	HSBC Bank	84,000	176,153
	UBS Bank	43,000	90,173
			<u>2,828,927</u>
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	Royal Bank of Scotland	144,000	385,077
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	Royal Bank of Scotland	280,000	934,812
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	Royal Bank of Scotland	3,099,000	9,597,130
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	Royal Bank of Scotland	2,514,000	8,740,333

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 3.50% due 22/01/2045	Toronto Dominion Bank	19,000	30,660
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	Bank of America Merrill Lynch	621,000	829,675
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	3,600,000	3,600,492
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	818,000	818,639

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%)

Securities (30 Jun 2020: 47.94%)

Equities (30 Jun 2020: 20.18%)

	Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 0.45%)	–	9,944,020	0.50
Austria (30 Jun 2020: 0.01%)	–	266,464	0.01
Belgium (30 Jun 2020: 0.06%)	–	1,331,109	0.07
Bermuda (30 Jun 2020: 0.01%)	–	323,317	0.02
Canada (30 Jun 2020: 0.58%)	–	11,807,173	0.60
China (30 Jun 2020: 0.01%)	–	149,677	0.01
Cyprus (30 Jun 2020: 0.00%)	–	68,677	0.00
Denmark (30 Jun 2020: 0.15%)	–	3,291,003	0.17
Finland (30 Jun 2020: 0.08%)	–	1,779,736	0.09
France (30 Jun 2020: 0.62%)	–	13,157,773	0.66
Germany (30 Jun 2020: 0.57%)	–	12,246,476	0.62
Hong Kong (30 Jun 2020: 0.23%)	–	4,482,788	0.23
Ireland (30 Jun 2020: 0.34%)	–	7,629,929	0.39
Isle of Man (30 Jun 2020: 0.00%)	–	83,097	0.00
Israel (30 Jun 2020: 0.04%)	–	867,577	0.04
Italy (30 Jun 2020: 0.13%)	–	2,622,919	0.13
Japan (30 Jun 2020: 1.74%)	–	36,520,681	1.84
Luxembourg (30 Jun 2020: 0.03%)	–	792,505	0.04
Macau (30 Jun 2020: 0.01%)	–	118,484	0.01
Netherlands (30 Jun 2020: 0.36%)	–	7,427,132	0.37
New Zealand (30 Jun 2020: 0.03%)	–	593,641	0.03
Norway (30 Jun 2020: 0.04%)	–	924,977	0.05
Panama (30 Jun 2020: 0.00%)	–	95,723	0.00
Peru (30 Jun 2020: 0.00%)	–	121,550	0.01
Poland (30 Jun 2020: 0.02%)	–	375,116	0.02
Portugal (30 Jun 2020: 0.01%)	–	221,434	0.01
Singapore (30 Jun 2020: 0.08%)	–	1,555,170	0.08
South Korea (30 Jun 2020: 0.33%)	–	8,836,534	0.45
Spain (30 Jun 2020: 0.16%)	–	3,384,913	0.17
Sweden (30 Jun 2020: 0.19%)	–	4,640,863	0.23
Switzerland (30 Jun 2020: 0.71%)	–	14,289,271	0.72
Taiwan (30 Jun 2020: 0.00%)	–	3,299	0.00
United Kingdom (30 Jun 2020: 0.91%)	–	19,114,462	0.97
United States of America (30 Jun 2020: 12.28%)	–	265,022,283	13.39
Total equities		434,089,773	21.93

Asset backed securities (30 Jun 2020: 0.03%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 0.03%)	–	538,016	0.03
Total asset backed securities		538,016	0.03

Corporate bonds (30 Jun 2020: 27.47%)

Australia (30 Jun 2020: 0.91%)	–	17,867,733	0.90
Belgium (30 Jun 2020: 0.02%)	–	2,148,269	0.11
Canada (30 Jun 2020: 0.24%)	–	3,167,659	0.16
Cayman Islands (30 Jun 2020: 0.08%)	–	2,967,110	0.15
Denmark (30 Jun 2020: 0.22%)	–	5,142,473	0.26
Finland (30 Jun 2020: 0.13%)	–	2,483,774	0.13
France (30 Jun 2020: 1.58%)	–	32,523,914	1.64
Germany (30 Jun 2020: 0.31%)	–	6,203,666	0.31
Guernsey (30 Jun 2020: 0.11%)	–	606,692	0.03
Ireland (30 Jun 2020: 0.24%)	–	4,482,379	0.23
Italy (30 Jun 2020: 0.16%)	–	3,357,788	0.17
Japan (30 Jun 2020: 0.04%)	–	837,132	0.04
Jersey (30 Jun 2020: 0.39%)	–	7,806,375	0.39
Luxembourg (30 Jun 2020: 0.49%)	–	11,765,941	0.59
Mexico (30 Jun 2020: 0.14%)	–	2,882,864	0.15
Netherlands (30 Jun 2020: 2.29%)	–	40,685,951	2.06

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Securities (30 Jun 2020: 47.94%) (continued)

Corporate bonds (30 Jun 2020: 27.47%) (continued)

	Nominal holdings	Fair value GB£	% of Net assets
New Zealand (30 Jun 2020: 0.06%)	–	1,167,659	0.06
Norway (30 Jun 2020: 0.09%)	–	1,863,761	0.09
Singapore (30 Jun 2020: Nil)	–	810,987	0.04
Spain (30 Jun 2020: 0.15%)	–	2,349,694	0.12
Sweden (30 Jun 2020: 0.42%)	–	8,303,821	0.42
Switzerland (30 Jun 2020: 0.10%)	–	3,496,096	0.18
United Kingdom (30 Jun 2020: 9.34%)	–	231,008,391	11.67
United States of America (30 Jun 2020: 9.96%)	–	198,563,301	10.03
Total corporate bonds		592,493,430	29.93
Government bonds (30 Jun 2020: 0.24%)			
Canada (30 Jun 2020: 0.12%)	–	2,220,237	0.11
France (30 Jun 2020: 0.12%)	–	2,450,941	0.12
United Kingdom (30 Jun 2020: Nil)	–	725,503,800	36.65
Total government bonds		730,174,978	36.88
Mortgage backed securities (30 Jun 2020: 0.02%)			
United Kingdom (30 Jun 2020: 0.02%)	–	375,961	0.02
Total mortgage backed securities		375,961	0.02
Total securities		1,757,672,158	88.79

Collective investment schemes (30 Jun 2020: 51.07%)

	Units	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 46.66%)	–	324,207,299	16.37
Luxembourg (30 Jun 2020: 2.40%)	–	54,774,826	2.77
United Kingdom (30 Jun 2020: 2.01%)	–	46,522,221	2.35
Total collective investment schemes		425,504,346	21.49

Financial derivative instruments (30 Jun 2020: 0.02%)

Warrants (30 Jun 2020: Nil)

	Notional holding	Fair value GB£	% of Net assets
Switzerland (30 Jun 2020: Nil)			
Cie Financiere Richemont	11,854	2,256	-
Total warrants		2,256	-

Open forward foreign currency contracts (30 Jun 2020: 0.02%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	State Street Bank and Trust	4,775	GBP	2,628	07/01/2021	68	-
GBP	State Street Bank and Trust	6,691,600	CAD	11,585,112	07/01/2021	39,248	-
GBP	State Street Bank and Trust	6,166,991	CHF	7,447,185	07/01/2021	3,420	-
GBP	State Street Bank and Trust	1,709,981	DKK	14,200,762	07/01/2021	2,260	-
GBP	State Street Bank and Trust	23,360,468	EUR	26,058,630	07/01/2021	34,746	-
GBP	State Street Bank and Trust	2,527,793	HKD	26,179,230	07/01/2021	57,878	0.01
GBP	State Street Bank and Trust	20,755,486	JPY	2,889,223,390	07/01/2021	283,383	0.01
GBP	State Street Bank and Trust	3,952,951	KRW	5,858,668,783	07/01/2021	7,375	-
GBP	State Street Bank and Trust	1	NZD	3	07/01/2021	-	-
GBP	State Street Bank and Trust	217,577	PLN	1,089,209	07/01/2021	3,724	-
GBP	State Street Bank and Trust	988,613	SGD	1,769,348	07/01/2021	9,267	-
GBP	State Street Bank and Trust	149,731,256	USD	200,046,504	07/01/2021	3,389,094	0.17
GBP	Lloyds Bank	71,030,210	USD	93,741,622	19/02/2021	2,474,279	0.13
GBP	Goldman Sachs	71,041,885	USD	93,741,622	19/02/2021	2,485,954	0.13

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.02%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	Citigroup*	9,283,242	USD	12,406,672	19/02/2021	209,887	0.01
SEK	State Street Bank and Trust	2	GBP	-	07/01/2021	-	-

Unrealised gain on open forward foreign currency contracts

9,000,583

0.46

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Morgan Stanley	Fixed 0.12%	31/12/2068	GBP	1,370,400	55,448	-
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.26%	31/03/2025	USD	8,300,000	20,523	-
3 Month LIBOR	Morgan Stanley	Fixed 0.28%	31/03/2026	USD	7,359,000	46,026	-
3 Month LIBOR	Bank of America Merrill Lynch	Fixed 0.29%	31/03/2026	USD	6,438,000	38,375	-
3 Month LIBOR	Morgan Stanley	Fixed 0.35%	31/03/2027	USD	15,251,000	145,971	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.41%	31/03/2028	USD	11,568,000	156,373	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.45%	31/03/2029	USD	9,358,000	177,445	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.53%	31/03/2030	USD	13,066,000	278,275	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.54%	31/03/2031	USD	4,944,000	139,502	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.57%	31/03/2032	USD	2,966,000	101,171	-
3 Month LIBOR	Morgan Stanley	Fixed 0.63%	31/03/2034	USD	7,021,000	313,415	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.66%	31/03/2033	USD	2,727,000	94,233	-
3 Month LIBOR	Morgan Stanley	Fixed 0.69%	31/03/2036	USD	4,803,000	253,491	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.71%	31/03/2037	USD	4,404,000	254,266	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.73%	31/03/2040	USD	2,229,000	162,861	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.74%	31/03/2041	USD	1,464,000	113,624	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.75%	31/03/2042	USD	4,863,000	399,109	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.76%	31/03/2044	USD	2,588,000	235,076	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.77%	31/03/2044	USD	5,991,000	531,259	0.03
3 Month LIBOR	Morgan Stanley	Fixed 0.77%	31/03/2046	USD	5,584,000	552,406	0.03
3 Month LIBOR	Morgan Stanley	Fixed 0.78%	31/03/2038	USD	4,506,000	246,859	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.78%	31/03/2043	USD	7,042,000	584,207	0.03
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.79%	31/03/2047	USD	1,555,000	154,408	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.79%	31/03/2051	USD	941,000	108,420	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.80%	31/03/2039	USD	4,137,000	243,537	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.81%	31/03/2045	USD	5,173,000	452,358	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.82%	31/03/2056	USD	791,000	96,076	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 0.89%	31/03/2031	USD	10,300,000	21,167	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 1.24%	31/03/2043	USD	2,405,400	35,109	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 1.29%	31/03/2051	USD	2,927,000	58,608	-
6 Month Libor	Royal Bank of Scotland	6 Month Libor	31/12/2039	GBP	16,068,300	217,915	0.01
6 Month Libor	Morgan Stanley	6 Month Libor	22/01/2044	GBP	16,227,000	197,548	0.01
6 Month Libor	Royal Bank of Canada	6 Month Libor	31/12/2045	GBP	13,081,500	221,646	0.01
6 Month Libor	Nomura	6 Month Libor	31/12/2051	GBP	3,330,100	67,431	-
6 Month Libor	Royal Bank of Scotland	6 Month Libor	31/12/2057	GBP	16,787,500	574,800	0.03
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/11/2022	GBP	3,177,675	653,486	0.03
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/11/2022	GBP	1,059,225	217,829	0.01
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2022	GBP	16,465,600	2,717,751	0.14
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2022	GBP	1,492,500	268,172	0.01
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2023	GBP	7,197,300	2,355,534	0.12
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2025	GBP	9,584,600	3,664,854	0.19
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2025	GBP	1,348,400	362,217	0.02
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	17/01/2026	GBP	16,954,322	14,413,795	0.73
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	22/11/2027	GBP	1,026,000	106,382	0.01
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2027	GBP	4,206,300	1,875,989	0.09
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2027	GBP	2,591,029	35,412	-
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2027	GBP	482,880	205,663	0.01
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2027	GBP	724,320	308,494	0.02
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2028	GBP	4,461,000	1,886,564	0.10

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2028	GBP	4,400,000	510,102	0.03
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2028	GBP	15,105,400	2,189,424	0.11
Fixed 0.00%	Bank of Nova Scotia	Less than a month Libor	22/03/2029	GBP	1,202,800	520,604	0.03
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2030	GBP	8,395,100	5,506,565	0.28
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2030	GBP	1,220,000	180,003	0.01
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2030	GBP	4,193,800	725,407	0.04
Fixed 0.00%	Morgan Stanley	Less than a month Libor	04/04/2032	GBP	2,194,700	1,707,201	0.09
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2032	GBP	2,466,000	1,851,232	0.09
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2032	GBP	3,556,100	2,365,667	0.12
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2032	GBP	2,206,000	1,201,424	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2033	GBP	4,303,700	3,173,255	0.16
Fixed 0.00%	Goldman Sachs	Less than a month Libor	22/03/2034	GBP	2,031,300	1,696,385	0.09
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2034	GBP	1,485,000	1,180,826	0.06
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2034	GBP	1,485,000	1,180,826	0.06
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2034	GBP	4,469,700	3,521,469	0.18
Fixed 0.00%	HSBC Bank	Less than a month Libor	22/03/2035	GBP	1,266,050	1,163,932	0.06
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2035	GBP	1,266,050	1,163,932	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	14/12/2035	GBP	462,567	498,752	0.03
Fixed 0.00%	HSBC Bank	Less than a month Libor	14/12/2035	GBP	937,664	1,011,010	0.05
Fixed 0.00%	Goldman Sachs	Less than a month Libor	14/12/2035	GBP	504,603	876,089	0.04
Fixed 0.00%	Goldman Sachs	Less than a month Libor	14/12/2035	GBP	455,688	501,867	0.03
Fixed 0.00%	Deutsche Bank	Less than a month Libor	14/12/2035	GBP	937,664	1,011,010	0.05
Fixed 0.00%	Citigroup*	Less than a month Libor	14/12/2035	GBP	3,938,994	6,260,269	0.32
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	14/12/2035	GBP	4,369,537	5,986,046	0.30
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2035	GBP	11,394,240	10,472,142	0.53
Fixed 0.00%	Lloyds Bank	Less than a month Libor	22/11/2037	GBP	733,600	424,341	0.02
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2037	GBP	6,405,100	6,817,323	0.34
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2038	GBP	6,419,900	6,671,258	0.34
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2039	GBP	1,263,900	1,360,002	0.07
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2039	GBP	1,925,200	1,823,190	0.09
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	19/11/2040	GBP	343,794	745,520	0.04
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	19/11/2040	GBP	347,094	741,758	0.04
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	19/11/2040	GBP	1,041,282	2,225,273	0.11
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2040	GBP	6,292,100	7,426,089	0.37
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	17/01/2041	GBP	8,878,738	19,767,926	1.00
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2042	GBP	10,300,000	2,943,252	0.15
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2042	GBP	6,306,950	2,006,397	0.10
Fixed 0.00%	Deutsche Bank	Less than a month Libor	31/12/2043	GBP	4,121,000	6,324,401	0.32
Fixed 0.00%	Morgan Stanley	Less than a month Libor	31/12/2043	GBP	4,121,000	6,324,401	0.32
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2043	GBP	1,374,400	2,190,105	0.11
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2043	GBP	2,861,000	4,466,725	0.23
Fixed 0.00%	Lloyds Bank	Less than a month Libor	06/01/2044	GBP	1,012,554	1,391,471	0.07
Fixed 0.00%	Goldman Sachs	Less than a month Libor	06/01/2044	GBP	4,612,746	6,338,923	0.32
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2044	GBP	738,400	1,132,869	0.06
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2044	GBP	300,760	482,292	0.02
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2044	GBP	451,140	723,438	0.04
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2045	GBP	726,000	1,166,144	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2046	GBP	2,791,600	4,640,741	0.23
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2046	GBP	710,800	1,194,966	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2047	GBP	693,100	1,219,203	0.06
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2047	GBP	2,757,871	8,397,073	0.42
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2048	GBP	673,100	1,238,223	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2049	GBP	652,000	1,253,830	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2050	GBP	2,492,800	5,081,258	0.26
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2050	GBP	630,400	1,265,937	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	27/07/2051	GBP	1,280,636	4,018,366	0.20
Fixed 0.00%	Goldman Sachs	Less than a month Libor	27/07/2051	GBP	1,331,298	4,139,003	0.21
Fixed 0.00%	Deutsche Bank	Less than a month Libor	27/07/2051	GBP	665,649	2,069,502	0.10
Fixed 0.00%	Deutsche Bank	Less than a month Libor	31/12/2051	GBP	11,960,100	22,207,608	1.12

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	22/03/2052	GBP	1,737,500	1,356,745	0.07
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2052	GBP	583,100	1,277,839	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2053	GBP	558,100	1,277,043	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2054	GBP	531,500	1,272,379	0.06
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2054	GBP	7,207,500	17,447,310	0.88
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2055	GBP	504,200	1,262,506	0.06
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2056	GBP	2,918,100	7,719,758	0.39
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2057	GBP	2,517,004	6,961,191	0.35
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	15/10/2058	GBP	399,510	1,975,219	0.10
Fixed 0.00%	BNP Capital Markets	Less than a month Libor	15/10/2058	GBP	1,198,530	5,925,658	0.30
Fixed 0.00%	Citigroup*	Less than a month Libor	15/10/2058	GBP	399,510	1,975,219	0.10
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2058	GBP	164,849	990,761	0.05
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2060	GBP	1,446,600	5,487,291	0.28
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2060	GBP	385,560	1,357,127	0.07
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2060	GBP	257,040	904,751	0.05
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2064	GBP	619,500	1,013,620	0.05
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2064	GBP	611,100	742,954	0.04
Fixed 0.00%	Goldman Sachs	Less than a month Libor	06/08/2074	GBP	154,850	695,423	0.04
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	10/02/2075	GBP	773,100	1,473,031	0.07
Fixed 0.04%	Toronto Dominion Bank	6 Month Euribor	31/03/2036	EUR	2,119,600	12,748	-
Fixed 0.71%	Barclays Bank	12 Month Libor	22/11/2042	GBP	1,370,600	119,731	0.01
Fixed 0.71%	Barclays Bank	12 Month Libor	22/11/2042	GBP	1,370,600	119,731	0.01
Fixed 0.71%	Barclays Bank	12 Month Libor	22/03/2044	GBP	2,918,900	281,040	0.01
Fixed 0.71%	Barclays Bank	12 Month Libor	22/03/2044	GBP	2,918,900	281,040	0.01
Fixed 0.95%	Citigroup*	6 Month Libor	30/09/2036	GBP	1,968,800	132,665	0.01
Fixed 0.97%	Morgan Stanley	12 Month Libor	22/10/2071	GBP	4,269,700	1,590,028	0.08
Fixed 1.05%	Lloyds Bank	6 Month Libor	31/12/2065	GBP	4,472,160	1,053,898	0.05
Fixed 1.08%	Goldman Sachs	6 Month Libor	22/03/2058	GBP	1,548,400	302,436	0.02
Fixed 1.08%	Goldman Sachs	6 Month Libor	22/03/2058	GBP	1,548,400	302,436	0.02
Fixed 1.11%	Barclays Bank	12 Month Libor	22/07/2068	GBP	1,722,114	701,718	0.04
Fixed 1.15%	Bank of America Merrill Lynch	12 Month Libor	22/07/2068	GBP	3,231,900	1,378,999	0.07
Fixed 1.27%	Royal Bank of Scotland	6 Month Libor	07/12/2038	GBP	2,445,300	309,997	0.02
Fixed 1.29%	Goldman Sachs	6 Month Libor	31/12/2039	GBP	8,314,611	1,125,271	0.06
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2045	GBP	4,167,200	1,067,534	0.05
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2049	GBP	2,158,350	642,753	0.03
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2049	GBP	2,158,350	642,753	0.03
Fixed 1.39%	Barclays Bank	12 Month Libor	07/09/2039	GBP	4,097,600	843,913	0.04
Fixed 1.40%	Goldman Sachs	6 Month Libor	31/12/2027	GBP	8,083,100	636,351	0.03
Fixed 1.45%	Bank of America Merrill Lynch	6 Month Libor	31/12/2061	GBP	1,532,325	554,963	0.03
Fixed 1.46%	BNP Capital Markets	6 Month Libor	31/12/2064	GBP	12,433,700	4,977,876	0.25
Fixed 1.54%	Royal Bank of Scotland	6 Month Libor	31/12/2061	GBP	5,490,144	2,188,307	0.11
Fixed 1.55%	Royal Bank of Scotland	6 Month Libor	16/02/2062	GBP	4,475,000	1,826,339	0.09
Fixed 1.58%	JP Morgan Chase Bank	6 Month Libor	22/03/2066	GBP	2,888,500	1,349,693	0.07
Fixed 1.58%	Goldman Sachs	6 Month Libor	22/03/2066	GBP	2,888,500	1,349,692	0.07
Fixed 1.60%	Nomura	6 Month Libor	31/12/2055	GBP	1,759,738	619,718	0.03
Fixed 1.63%	BNP Capital Markets	6 Month Libor	31/12/2040	GBP	2,084,400	431,186	0.02
Fixed 1.68%	Goldman Sachs	6 Month Libor	31/12/2068	GBP	6,806,250	3,685,653	0.19
Fixed 1.81%	Citigroup*	6 Month Libor	15/01/2066	GBP	400,000	225,630	0.01
Fixed 1.82%	Morgan Stanley	6 Month Libor	18/01/2066	GBP	437,200	249,434	0.01
Fixed 1.82%	Royal Bank of Scotland	6 Month Libor	18/01/2066	GBP	437,200	249,434	0.01
Fixed 1.89%	Royal Bank of Scotland	6 Month Libor	13/01/2065	GBP	1,886,500	1,101,132	0.06
Fixed 2.16%	Royal Bank of Scotland	6 Month Libor	31/12/2040	GBP	12,317,200	3,835,758	0.19
Fixed 2.45%	Credit Suisse	6 Month Libor	07/03/2036	GBP	5,886,900	1,745,444	0.09
Fixed 2.60%	Deutsche Bank	6 Month Libor	22/07/2068	GBP	3,220,400	3,086,748	0.16
Fixed 2.89%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2059	GBP	560,300	23,579	-
Fixed 2.90%	Goldman Sachs	Less than a month UK RPI	31/12/2059	GBP	1,493,800	74,387	-
Fixed 2.99%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2052	GBP	1,937,700	49,677	-
Fixed 3.00%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2052	GBP	4,556,400	158,666	0.01
Fixed 3.01%	JP Morgan Chase Bank	Less than a month UK RPI	22/07/2022	GBP	1,266,200	59,694	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 3.06%	JP Morgan Chase Bank	6 Month Libor	22/01/2044	GBP	2,320,500	1,321,235	0.07
Fixed 3.07%	HSBC Bank	Less than a month UK RPI	31/12/2027	GBP	1,939,700	103,898	0.01
Fixed 3.08%	Goldman Sachs	6 Month Libor	07/12/2040	GBP	3,598,900	1,770,890	0.09
Fixed 3.13%	Nomura	Less than a month UK RPI	31/12/2047	GBP	2,451,050	136,527	0.01
Fixed 3.13%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2047	GBP	2,451,050	136,527	0.01
Fixed 3.14%	Royal Bank of Scotland	6 Month Libor	07/09/2034	GBP	4,680,100	1,723,331	0.09
Fixed 3.14%	JP Morgan Chase Bank	Less than a month UK RPI	22/07/2030	GBP	2,758,600	106,370	0.01
Fixed 3.18%	Goldman Sachs	6 Month Libor	22/07/2052	GBP	1,677,000	1,347,910	0.07
Fixed 3.22%	Royal Bank of Scotland	Less than a month UK RPI	17/07/2024	GBP	1,222,800	120,399	0.01
Fixed 3.23%	HSBC Bank	Less than a month UK RPI	31/12/2043	GBP	1,501,650	301,896	0.02
Fixed 3.23%	Citigroup*	Less than a month UK RPI	31/12/2043	GBP	2,625,950	527,928	0.03
Fixed 3.24%	JP Morgan Chase Bank	Less than a month UK RPI	10/08/2028	GBP	15,649,044	270,667	0.01
Fixed 3.28%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2034	GBP	14,172,200	354,794	0.02
Fixed 3.28%	Nomura	Less than a month UK RPI	31/12/2055	GBP	2,775,700	1,976,479	0.10
Fixed 3.33%	Goldman Sachs	6 Month Libor	07/12/2049	GBP	4,056,500	3,120,762	0.16
Fixed 3.33%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2030	GBP	10,808,200	277,524	0.01
Fixed 3.36%	Goldman Sachs	6 Month Libor	07/12/2046	GBP	4,039,000	2,826,681	0.14
Fixed 3.36%	HSBC Bank	Less than a month UK RPI	22/03/2026	GBP	145,400	16,497	-
Fixed 3.37%	Royal Bank of Scotland	Less than a month UK RPI	22/11/2027	GBP	1,770,300	206,144	0.01
Fixed 3.37%	Royal Bank of Scotland	Less than a month UK RPI	22/11/2027	GBP	590,100	68,715	-
Fixed 3.37%	Nomura	Less than a month UK RPI	31/12/2029	GBP	8,300,500	260,095	0.01
Fixed 3.37%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2029	GBP	8,300,500	260,095	0.01
Fixed 3.38%	Citigroup*	Less than a month UK RPI	31/12/2034	GBP	2,191,100	447,636	0.02
Fixed 3.40%	HSBC Bank	Less than a month UK RPI	22/03/2040	GBP	1,377,800	221,806	0.01
Fixed 3.42%	Citigroup*	Less than a month UK RPI	30/11/2045	GBP	931,200	237,716	0.01
Fixed 3.42%	Lloyds Bank	Less than a month UK RPI	31/12/2052	GBP	894,200	718,661	0.04
Fixed 3.43%	Deutsche Bank	Less than a month UK RPI	31/12/2028	GBP	6,307,000	1,175,090	0.06
Fixed 3.43%	Morgan Stanley	Less than a month UK RPI	31/12/2028	GBP	6,307,000	1,175,090	0.06
Fixed 3.47%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2031	GBP	8,958,100	2,005,311	0.10
Fixed 3.47%	Citigroup*	Less than a month UK RPI	22/03/2058	GBP	370,250	389,540	0.02
Fixed 3.47%	Royal Bank of Scotland	Less than a month UK RPI	22/03/2058	GBP	370,250	389,540	0.02
Fixed 3.48%	Goldman Sachs	Less than a month UK RPI	22/03/2040	GBP	1,137,000	313,393	0.02
Fixed 3.49%	Lloyds Bank	Less than a month UK RPI	31/12/2048	GBP	689,600	480,410	0.02
Fixed 3.50%	Goldman Sachs	Less than a month UK RPI	13/08/2040	GBP	5,821,750	1,167,877	0.06
Fixed 3.50%	JP Morgan Chase Bank	Less than a month UK RPI	14/12/2040	GBP	449,680	137,499	0.01
Fixed 3.50%	JP Morgan Chase Bank	Less than a month UK RPI	14/12/2040	GBP	894,480	270,103	0.01
Fixed 3.50%	Deutsche Bank	Less than a month UK RPI	14/12/2040	GBP	899,360	274,997	0.01
Fixed 3.50%	Bank of Nova Scotia	Less than a month UK RPI	22/03/2044	GBP	498,400	183,466	0.01
Fixed 3.53%	Royal Bank of Scotland	Less than a month UK RPI	13/08/2040	GBP	2,100,900	459,764	0.02
Fixed 3.54%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2022	GBP	11,937,900	2,248,930	0.11
Fixed 3.54%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2034	GBP	1,550,800	485,101	0.02
Fixed 3.55%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2034	GBP	1,952,200	623,252	0.03
Fixed 3.56%	Goldman Sachs	Less than a month UK RPI	29/10/2044	GBP	1,554,900	621,773	0.03
Fixed 3.56%	Deutsche Bank	Less than a month UK RPI	24/08/2050	GBP	287,150	215,405	0.01
Fixed 3.56%	Deutsche Bank	Less than a month UK RPI	24/08/2050	GBP	287,150	215,405	0.01
Fixed 3.57%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2038	GBP	11,197,800	4,631,371	0.23
Fixed 3.57%	Goldman Sachs	Less than a month UK RPI	14/12/2040	GBP	880,050	310,552	0.02
Fixed 3.60%	Morgan Stanley	Less than a month UK RPI	31/12/2034	GBP	3,340,500	1,158,268	0.06
Fixed 3.60%	Bank of Nova Scotia	Less than a month UK RPI	22/03/2052	GBP	957,300	814,385	0.04
Fixed 3.60%	Citigroup*	Less than a month UK RPI	22/03/2052	GBP	1,148,760	977,262	0.05
Fixed 3.62%	Royal Bank of Scotland	Less than a month UK RPI	12/10/2036	GBP	1,088,400	167,930	0.01
Fixed 3.63%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2051	GBP	1,400,100	1,552,997	0.08
Fixed 3.64%	HSBC Bank	Less than a month UK RPI	14/12/2040	GBP	2,524,440	1,035,018	0.05
Fixed 3.65%	Goldman Sachs	Less than a month UK RPI	31/12/2052	GBP	1,184,600	1,458,233	0.07
Fixed 3.68%	JP Morgan Chase Bank	Less than a month UK RPI	27/07/2061	GBP	730,825	1,398,770	0.07
Fixed 3.68%	Goldman Sachs	Less than a month UK RPI	27/07/2061	GBP	730,825	1,398,770	0.07
Fixed 3.68%	Royal Bank of Scotland	Less than a month UK RPI	27/07/2061	GBP	730,825	1,398,770	0.07
Fixed 3.69%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2051	GBP	1,462,500	1,784,547	0.09
Fixed 3.69%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2052	GBP	2,059,900	2,700,500	0.14

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 3.69%	HSBC Bank	Less than a month UK RPI	22/03/2062	GBP	713,650	1,332,778	0.07
Fixed 3.69%	Goldman Sachs	Less than a month UK RPI	22/03/2062	GBP	899,199	1,679,300	0.08
Fixed 3.69%	Bank of America Merrill Lynch	Less than a month UK RPI	22/03/2062	GBP	713,650	1,332,778	0.07
Fixed 3.70%	Citigroup*	Less than a month UK RPI	31/12/2027	GBP	7,977,700	2,351,204	0.12
Fixed 3.70%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2062	GBP	943,300	2,321,631	0.12
Fixed 3.71%	JP Morgan Chase Bank	Less than a month UK RPI	19/11/2060	GBP	400,800	761,328	0.04
Fixed 3.71%	Royal Bank of Scotland	Less than a month UK RPI	19/11/2060	GBP	1,202,400	2,283,983	0.12
Fixed 3.72%	HSBC Bank	Less than a month UK RPI	22/03/2052	GBP	1,229,800	1,260,197	0.06
Fixed 3.75%	Bank of America Merrill Lynch	Less than a month UK RPI	22/03/2062	GBP	358,575	724,789	0.04
Fixed 3.77%	Goldman Sachs	Less than a month UK RPI	27/07/2061	GBP	1,350,800	2,915,760	0.15
Fixed 3.79%	Goldman Sachs	Less than a month UK RPI	14/12/2040	GBP	587,700	311,260	0.02
Fixed 3.79%	Citigroup*	Less than a month UK RPI	14/12/2040	GBP	2,997,270	1,587,425	0.08
Fixed 3.82%	Goldman Sachs	Less than a month UK RPI	22/03/2044	GBP	1,232,100	828,419	0.04
Fixed 5.37%	JP Morgan Chase Bank	Less than a month UK RPI	22/03/2052	GBP	183,658	779,460	0.04
Less than a month Libor	Morgan Stanley	Less than a month Libor	09/02/2055	GBP	3,411,331	95,635	-
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	5,367,900	213,638	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	5,367,900	213,638	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	3,354,937	133,524	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	2,012,963	80,114	-
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	5,367,900	213,638	0.01
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	24/04/2064	GBP	1,446,665	33,918	-
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	17/04/2065	GBP	4,604,400	200,707	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.93%	29/07/2046	GBP	2,116,300	140,592	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.95%	29/07/2044	GBP	2,343,100	147,919	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.97%	30/11/2039	GBP	289,500	20,979	-
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.97%	30/11/2040	GBP	564,600	42,861	-
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.97%	29/07/2042	GBP	2,608,500	159,811	0.01

Interest rate swaps at positive fair value

408,246,992 **20.62**

Total return swaps (30 Jun 2020: Nil)

Fixed 0.10%	Morgan Stanley	Less than a month Libor	22/02/2021	GBP	21,208,629	179,112	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.19%	23/02/2021	GBP	36,414,286	430,498	0.02
Less than a month Libor	Barclays Bank	Fixed 0.19%	01/03/2021	GBP	14,165,576	80,264	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	33,626,942	59,065	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	19,600,693	2,278	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	20/04/2021	GBP	27,073,070	531,970	0.03
Less than a month Libor	Credit Suisse	Fixed 0.23%	11/02/2021	GBP	17,570,208	441,837	0.02
Less than a month Libor	Credit Suisse	Fixed 0.23%	11/02/2021	GBP	20,752,400	555,999	0.03
Less than a month Libor	Lloyds Bank	Fixed 0.23%	19/02/2021	GBP	28,520,810	337,980	0.02
Less than a month Libor	Lloyds Bank	Fixed 0.23%	19/02/2021	GBP	19,762,794	5,455	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	19/04/2021	GBP	19,880,303	144,313	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	19/04/2021	GBP	44,453,238	95,309	-
Less than a month Libor	Lloyds Bank	Fixed 0.24%	19/04/2021	GBP	29,832,695	62,323	-
Less than a month Libor	Credit Suisse	Fixed 0.24%	19/07/2021	GBP	35,284,063	12,071	-
Less than a month Libor	Credit Suisse	Fixed 0.24%	19/07/2021	GBP	15,710,147	22,528	-
Less than a month Libor	Barclays Bank	Fixed 0.24%	31/08/2021	GBP	20,663,249	1,914,934	0.10
Less than a month Libor	Lloyds Bank	Fixed 0.28%	09/03/2021	GBP	31,772,413	100,974	0.01
Less than a month Libor	Lloyds Bank	Fixed 0.48%	11/03/2021	GBP	20,732,800	239,513	0.01

Total return swaps at positive fair value

5,216,423 **0.26**

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Options purchased (30 Jun 2020: Nil)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Put at 19,625.00 JPY	HSBC Bank	19,625.00	10/03/2023	JPY	169,967	1,078,400	0.05
Put at 2,755.00 USD	JP Morgan Chase Bank	2,755.00	17/03/2023	USD	62,500	8,274,452	0.42
Put at 3,100.00 EUR	JP Morgan Chase Bank	3,100.00	17/03/2023	EUR	11,200	2,887,291	0.15
Put at 6,200.00 GBP	JP Morgan Chase Bank	6,200.00	17/03/2023	GBP	1,660	1,263,260	0.06

Total options purchased **13,503,403** **0.68**

Total financial derivative instruments at positive fair value **435,969,657** **22.02**

Total financial assets at fair value through profit or loss **2,619,146,161** **132.30**

Financial liabilities held for trading (30 Jun 2020: (0.18%))

Financial derivative instruments (30 Jun 2020: (0.18%))

Open forward foreign currency contracts (30 Jun 2020: (0.18%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
AUD	State Street Bank and Trust	300	GBP	170	07/01/2021	(1)	-
CAD	State Street Bank and Trust	283	GBP	168	07/01/2021	(5)	-
CHF	State Street Bank and Trust	115	GBP	98	07/01/2021	(3)	-
DKK	State Street Bank and Trust	248	GBP	30	07/01/2021	(1)	-
EUR	State Street Bank and Trust	424	GBP	388	07/01/2021	(8)	-
EUR	Lloyds Bank	6,664	GBP	6,036	19/02/2021	(66)	-
GBP	State Street Bank and Trust	5,846,431	AUD	10,596,476	07/01/2021	(135,367)	(0.01)
GBP	State Street Bank and Trust	541,029	CHF	654,061	07/01/2021	(296)	-
GBP	Bank of America Merrill Lynch	82,728,473	EUR	92,373,979	19/02/2021	(16,481)	-
GBP	Lloyds Bank	3,850,806	EUR	4,313,937	19/02/2021	(13,448)	-
GBP	State Street Bank and Trust	510,137	ILS	2,252,579	07/01/2021	(3,105)	-
GBP	State Street Bank and Trust	623,670	NOK	7,378,128	07/01/2021	(6,725)	-
GBP	State Street Bank and Trust	329,082	NZD	625,522	07/01/2021	(391)	-
GBP	State Street Bank and Trust	2,921,417	SEK	33,337,862	07/01/2021	(48,288)	-
HKD	State Street Bank and Trust	371	GBP	36	07/01/2021	(1)	-
ILS	State Street Bank and Trust	186	GBP	43	07/01/2021	(1)	-
JPY	State Street Bank and Trust	74,819	GBP	540	07/01/2021	(10)	-
NOK	State Street Bank and Trust	462	GBP	40	07/01/2021	-	-
NZD	State Street Bank and Trust	36	GBP	19	07/01/2021	-	-
SEK	State Street Bank and Trust	1,510	GBP	135	07/01/2021	-	-
SGD	State Street Bank and Trust	61	GBP	34	07/01/2021	(1)	-
USD	State Street Bank and Trust	3,703	GBP	2,789	07/01/2021	(80)	-
USD	Royal Bank of Canada	51,766	GBP	38,509	19/02/2021	(651)	-

Unrealised loss on open forward foreign currency contracts **(224,929)** **(0.01)**

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Goldman Sachs	Fixed 0.35%	22/07/2047	GBP	3,102,350	(37,594)	-
12 Month SONIO	Goldman Sachs	Fixed 0.35%	22/07/2047	GBP	3,102,350	(37,594)	-
12 Month SONIO	Goldman Sachs	Fixed 0.46%	31/12/2058	GBP	4,301,100	(313,869)	(0.02)
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.64%	31/12/2057	GBP	7,392,200	(974,341)	(0.05)
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.65%	31/12/2055	GBP	4,288,000	(531,605)	(0.03)
12 Month SONIO	Lloyds Bank	Fixed 0.73%	31/12/2055	GBP	6,122,800	(933,913)	(0.05)
12 Month SONIO	Morgan Stanley	Fixed 0.99%	22/01/2045	GBP	7,734,400	(1,243,288)	(0.06)
12 Month SONIO	Royal Bank of Scotland	Fixed 1.06%	22/01/2045	GBP	7,720,200	(1,373,641)	(0.07)
12 Month SONIO	Barclays Bank	Fixed 1.17%	22/01/2045	GBP	2,452,900	(500,934)	(0.03)
12 Month SONIO	Bank of America Merrill Lynch	Fixed 1.21%	22/01/2045	GBP	5,475,700	(1,171,345)	(0.06)
12 Month SONIO	Royal Bank of Scotland	Fixed 1.49%	31/12/2042	GBP	7,063,200	(1,799,641)	(0.09)

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
3 Month LIBOR	Citigroup*	3 Month LIBOR	10/01/2049	GBP	3,077,150	(15,220)	-
3 Month LIBOR	Barclays Bank	6 Month Libor	09/02/2055	GBP	1,866,300	(44,470)	-
3 Month LIBOR	Barclays Bank	6 Month Libor	09/02/2055	GBP	1,866,300	(44,470)	-
3 Month LIBOR	Morgan Stanley	Fixed 0.21%	31/03/2023	USD	12,173,000	(8,071)	-
3 Month LIBOR	Morgan Stanley	Fixed 0.28%	31/03/2024	USD	13,836,000	(13,131)	-
6 Month Euribor	Goldman Sachs	Fixed 0.02%	31/03/2036	EUR	1,181,200	(10,319)	-
6 Month Euribor	Barclays Bank	Fixed 0.03%	31/03/2038	EUR	1,438,800	(466)	-
6 Month Euribor	Goldman Sachs	Fixed 0.05%	31/03/2036	EUR	1,752,000	(7,625)	-
6 Month Euribor	Barclays Bank	Fixed 0.21%	31/03/2031	EUR	3,992,500	(12,982)	-
6 Month Euribor	Barclays Bank	Fixed 0.25%	31/03/2030	EUR	1,548,500	(5,849)	-
6 Month Euribor	Barclays Bank	Fixed 0.27%	31/03/2029	EUR	1,732,100	(8,767)	-
6 Month Euribor	Goldman Sachs	Fixed 0.31%	31/03/2028	EUR	1,373,800	(5,912)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.32%	31/03/2028	EUR	5,883,100	(19,351)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.35%	31/03/2027	EUR	8,307,300	(22,351)	-
6 Month Euribor	Goldman Sachs	Fixed 0.37%	31/03/2022	EUR	4,473,100	(1,081)	-
6 Month Euribor	Goldman Sachs	Fixed 0.38%	31/03/2023	EUR	7,055,900	(9,010)	-
6 Month Euribor	Barclays Bank	Fixed 0.38%	31/03/2025	EUR	16,368,500	(42,611)	-
6 Month Euribor	Barclays Bank	Fixed 0.38%	31/03/2026	EUR	10,276,300	(22,992)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.41%	31/03/2024	EUR	14,700,900	(17,051)	-
6 Month Libor	Toronto Dominion Bank	Fixed 0.14%	31/03/2033	EUR	3,127,100	(11,093)	-
6 Month Libor	Toronto Dominion Bank	Fixed 0.26%	31/03/2030	EUR	6,010,100	(14,789)	-
6 Month Libor	JP Morgan Chase Bank	Fixed 0.76%	31/12/2029	GBP	19,214,900	(701,886)	(0.04)
6 Month Libor	Goldman Sachs	Fixed 1.02%	22/11/2027	GBP	5,082,650	(265,664)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.02%	22/11/2027	GBP	5,082,650	(265,664)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.09%	31/12/2023	GBP	20,754,900	(620,699)	(0.03)
6 Month Libor	Royal Bank of Scotland	Fixed 1.09%	31/12/2023	GBP	20,754,900	(620,699)	(0.03)
6 Month Libor	Lloyds Bank	Fixed 1.10%	31/12/2055	GBP	4,120,000	(758,706)	(0.04)
6 Month Libor	BNP Capital Markets	Fixed 1.23%	31/12/2028	GBP	5,839,400	(426,149)	(0.02)
6 Month Libor	Morgan Stanley	Fixed 1.27%	31/12/2058	GBP	5,606,500	(1,504,312)	(0.08)
6 Month Libor	BNP Capital Markets	Fixed 1.32%	31/12/2030	GBP	12,642,800	(1,167,033)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.36%	31/12/2024	GBP	10,562,900	(513,516)	(0.03)
6 Month Libor	Royal Bank of Scotland	Fixed 1.39%	31/12/2026	GBP	30,361,100	(2,110,461)	(0.11)
6 Month Libor	Goldman Sachs	Fixed 1.43%	31/12/2030	GBP	11,391,150	(1,176,034)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.43%	31/12/2030	GBP	11,391,150	(1,176,034)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.52%	31/12/2028	GBP	19,878,600	(1,912,975)	(0.10)
6 Month Libor	Nomura	Fixed 1.54%	31/12/2068	GBP	2,050,610	(983,696)	(0.05)
6 Month Libor	Royal Bank of Scotland	Fixed 1.56%	31/12/2029	GBP	9,774,000	(1,052,818)	(0.05)
6 Month Libor	Nomura	Fixed 1.56%	31/12/2049	GBP	8,003,264	(2,202,966)	(0.11)
6 Month Libor	Bank of America Merrill Lynch	Fixed 1.58%	31/12/2037	GBP	15,639,000	(2,702,632)	(0.14)
6 Month Libor	Citigroup*	Fixed 1.66%	15/01/2026	GBP	1,600,000	(129,042)	(0.01)
6 Month Libor	Royal Bank of Scotland	Fixed 1.66%	15/01/2026	GBP	1,600,000	(129,042)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.66%	07/09/2039	GBP	2,744,200	(565,826)	(0.03)
6 Month Libor	Royal Bank of Scotland	Fixed 1.67%	31/12/2035	GBP	31,351,400	(5,342,847)	(0.27)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.67%	07/09/2039	GBP	2,023,200	(420,937)	(0.02)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.71%	22/01/2045	GBP	4,468,900	(1,209,591)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.71%	22/01/2045	GBP	4,468,900	(1,209,592)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.77%	31/12/2051	GBP	5,656,200	(2,013,734)	(0.10)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.78%	07/03/2036	GBP	5,687,100	(1,102,184)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.79%	31/12/2045	GBP	10,556,250	(3,093,266)	(0.16)
6 Month Libor	Royal Bank of Scotland	Fixed 1.79%	31/12/2045	GBP	3,518,750	(1,031,089)	(0.05)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.88%	07/09/2034	GBP	6,319,900	(1,221,480)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	6,543,060	(2,092,819)	(0.11)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.99%	13/01/2045	GBP	2,813,000	(948,805)	(0.05)
6 Month Libor	Royal Bank of Scotland	Fixed 1.99%	13/01/2045	GBP	2,813,000	(948,805)	(0.05)
6 Month Libor	JP Morgan Chase Bank	Fixed 2.00%	23/11/2034	GBP	6,202,200	(1,293,231)	(0.07)
6 Month Libor	Royal Bank of Scotland	Fixed 2.00%	23/11/2034	GBP	2,067,400	(431,077)	(0.02)
6 Month Libor	JP Morgan Chase Bank	Fixed 2.01%	22/01/2044	GBP	3,098,700	(1,019,636)	(0.05)
6 Month Libor	Morgan Stanley	Fixed 2.01%	08/12/2045	GBP	1,108,000	(384,227)	(0.02)
6 Month Libor	Royal Bank of Scotland	Fixed 2.02%	31/12/2055	GBP	513,582	(252,307)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Citigroup*	Fixed 2.20%	22/01/2044	GBP	11,466,200	(4,271,613)	(0.22)
6 Month Libor	Royal Bank of Scotland	Fixed 2.29%	22/01/2044	GBP	11,943,520	(4,699,395)	(0.24)
6 Month Libor	Citigroup*	Fixed 2.94%	22/01/2044	GBP	3,693,500	(2,001,541)	(0.10)
6 Month Libor	HSBC Bank	Fixed 3.00%	22/07/2052	GBP	1,960,000	(1,467,077)	(0.07)
6 Month Libor	Lloyds Bank	Fixed 3.05%	07/12/2049	GBP	4,785,900	(3,307,703)	(0.17)
6 Month Libor	Citigroup*	Fixed 3.27%	22/01/2044	GBP	2,199,340	(1,357,958)	(0.07)
6 Month Libor	Royal Bank of Scotland	Fixed 3.28%	07/12/2040	GBP	1,762,250	(934,460)	(0.05)
6 Month Libor	Royal Bank of Scotland	Fixed 3.28%	07/12/2040	GBP	1,762,250	(934,460)	(0.05)
6 Month Libor	JP Morgan Chase Bank	Fixed 3.32%	22/01/2044	GBP	998,880	(628,177)	(0.03)
6 Month Libor	Goldman Sachs	Fixed 3.37%	07/12/2040	GBP	3,425,250	(1,880,038)	(0.09)
6 Month Libor	Deutsche Bank	Fixed 5.61%	22/01/2044	GBP	48,500	(55,961)	-
Fixed 2.94%	Goldman Sachs	Less than a month UK RPI	22/11/2027	GBP	3,384,500	(40,359)	-
Fixed 2.94%	Goldman Sachs	Less than a month UK RPI	22/11/2027	GBP	3,384,500	(40,359)	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/07/2022	GBP	1,498,700	(214,074)	(0.01)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2022	GBP	13,106,700	(2,089,704)	(0.11)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2022	GBP	3,529,776	(1,510,223)	(0.08)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2023	GBP	766,300	(128,197)	(0.01)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	17/07/2024	GBP	1,293,400	(394,751)	(0.02)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2024	GBP	1,789,800	(442,839)	(0.02)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	17/01/2026	GBP	17,240,890	(14,480,865)	(0.73)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2026	GBP	151,366	(78,320)	-
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/11/2027	GBP	1,930,875	(842,597)	(0.04)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/11/2027	GBP	643,625	(280,866)	(0.01)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2027	GBP	7,125,600	(2,764,666)	(0.14)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2027	GBP	9,047,400	(4,454,878)	(0.23)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	07/09/2028	GBP	381,413	(345,758)	(0.02)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	07/09/2028	GBP	381,413	(345,758)	(0.02)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2028	GBP	7,952,500	(3,869,192)	(0.20)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2028	GBP	7,952,500	(3,869,192)	(0.20)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/07/2030	GBP	3,057,500	(1,584,072)	(0.08)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2031	GBP	3,692,700	(2,182,781)	(0.11)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2031	GBP	5,317,650	(3,758,663)	(0.19)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2031	GBP	5,317,650	(3,758,663)	(0.19)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	04/04/2032	GBP	2,194,700	(1,703,959)	(0.09)
Less than a month Libor	HSBC Bank	Fixed 0.00%	31/12/2033	GBP	4,045,355	(3,402,939)	(0.17)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2034	GBP	462,000	(340,982)	(0.02)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2034	GBP	4,680,000	(3,368,520)	(0.17)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2034	GBP	1,105,870	(1,130,917)	(0.06)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	07/09/2034	GBP	860,438	(1,219,002)	(0.06)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	07/09/2034	GBP	860,438	(1,219,002)	(0.06)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2034	GBP	2,328,900	(1,949,347)	(0.10)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2034	GBP	1,488,200	(1,018,777)	(0.05)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2034	GBP	4,075,900	(3,599,995)	(0.18)
Less than a month Libor	Citigroup*	Fixed 0.00%	31/12/2034	GBP	2,722,500	(1,707,658)	(0.09)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2035	GBP	4,305,100	(4,023,854)	(0.20)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2035	GBP	1,764,550	(1,591,259)	(0.08)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/11/2037	GBP	604,398	(1,009,067)	(0.05)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2037	GBP	9,545,100	(9,275,392)	(0.47)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	15/10/2038	GBP	735,215	(1,369,680)	(0.07)
Less than a month Libor	BNP Capital Markets	Fixed 0.00%	15/10/2038	GBP	2,205,645	(4,109,038)	(0.21)
Less than a month Libor	Citigroup*	Fixed 0.00%	15/10/2038	GBP	2,205,645	(4,109,038)	(0.21)
Less than a month Libor	Citigroup*	Fixed 0.00%	15/10/2038	GBP	735,215	(1,369,680)	(0.07)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2039	GBP	17,705,000	(18,100,667)	(0.91)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	22/03/2040	GBP	661,000	(434,975)	(0.02)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2040	GBP	1,946,900	(851,088)	(0.04)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2040	GBP	1,138,479	(1,606,169)	(0.08)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	14/12/2040	GBP	462,567	(646,098)	(0.03)
Less than a month Libor	HSBC Bank	Fixed 0.00%	14/12/2040	GBP	937,664	(1,309,694)	(0.07)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	14/12/2040	GBP	455,688	(662,022)	(0.03)

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month Libor	Goldman Sachs	Fixed 0.00%	14/12/2040	GBP	504,603	(1,121,047)	(0.06)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	14/12/2040	GBP	937,664	(1,309,694)	(0.07)
Less than a month Libor	Citigroup*	Fixed 0.00%	14/12/2040	GBP	3,938,994	(8,050,328)	(0.41)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	14/12/2040	GBP	4,368,511	(7,738,399)	(0.39)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2040	GBP	1,701,400	(1,633,704)	(0.08)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	17/01/2041	GBP	8,712,988	(19,517,556)	(0.99)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2042	GBP	9,985,700	(13,282,932)	(0.67)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2043	GBP	3,056,900	(4,247,861)	(0.21)
Less than a month Libor	Citigroup*	Fixed 0.00%	31/12/2043	GBP	940,400	(1,343,071)	(0.07)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2044	GBP	855,900	(1,214,387)	(0.06)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2044	GBP	1,337,500	(2,099,268)	(0.11)
Less than a month Libor	Bank of Nova Scotia	Fixed 0.00%	22/03/2044	GBP	577,500	(640,827)	(0.03)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/11/2047	GBP	2,833,678	(7,654,398)	(0.39)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	07/12/2049	GBP	478,523	(1,491,200)	(0.08)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2051	GBP	951,400	(2,197,137)	(0.11)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2051	GBP	1,895,800	(3,808,195)	(0.19)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2051	GBP	1,910,800	(4,233,878)	(0.21)
Less than a month Libor	Credit Suisse	Fixed 0.00%	22/03/2052	GBP	1,053,250	(2,237,264)	(0.11)
Less than a month Libor	Bank of Nova Scotia	Fixed 0.00%	22/03/2052	GBP	1,053,250	(2,237,264)	(0.11)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/03/2052	GBP	702,700	(1,584,526)	(0.08)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	31/12/2052	GBP	1,255,700	(2,160,059)	(0.11)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2052	GBP	2,684,600	(6,271,010)	(0.32)
Less than a month Libor	Citigroup*	Fixed 0.00%	22/03/2058	GBP	96,740	(197,639)	(0.01)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/03/2058	GBP	483,700	(988,193)	(0.05)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	19/11/2060	GBP	347,094	(1,841,386)	(0.09)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	19/11/2060	GBP	1,041,282	(5,524,158)	(0.28)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	27/07/2061	GBP	1,331,298	(6,494,281)	(0.33)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	27/07/2061	GBP	1,280,636	(6,288,849)	(0.32)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	27/07/2061	GBP	665,649	(3,247,141)	(0.16)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	27/07/2061	GBP	665,649	(3,247,141)	(0.16)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2061	GBP	1,292,500	(4,600,823)	(0.23)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	31/12/2061	GBP	858,900	(3,083,545)	(0.16)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2062	GBP	831,050	(2,826,520)	(0.14)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2062	GBP	1,047,123	(3,561,415)	(0.18)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/03/2062	GBP	428,750	(1,458,789)	(0.07)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/03/2062	GBP	831,050	(2,826,520)	(0.14)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/03/2062	GBP	614,977	(2,091,625)	(0.11)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	06/01/2064	GBP	595,080	(1,984,037)	(0.10)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	06/01/2064	GBP	2,710,920	(9,038,392)	(0.46)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	06/01/2064	GBP	17,100	(423,572)	(0.02)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	10/02/2065	GBP	936,400	(1,260,585)	(0.06)
Less than a month Libor	Lloyds Bank	Less than a month Libor	05/01/2060	GBP	6,567,400	(144,555)	(0.01)
Less than a month UK RPI	HSBC Bank	Fixed 2.95%	31/12/2021	GBP	1,312,600	(62,516)	-
Less than a month UK RPI	HSBC Bank	Fixed 2.95%	31/12/2022	GBP	13,520,300	(620,430)	(0.03)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.97%	29/07/2061	GBP	2,523,100	(515,125)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 2.99%	22/11/2027	GBP	4,259,100	(162,640)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 2.99%	22/03/2058	GBP	512,550	(69,017)	-
Less than a month UK RPI	Goldman Sachs	Fixed 2.99%	22/03/2058	GBP	512,550	(69,017)	-
Less than a month UK RPI	Citigroup*	Fixed 3.01%	15/10/2027	GBP	7,006,900	(20,222)	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.05%	31/12/2023	GBP	1,549,300	(34,289)	-
Less than a month UK RPI	Citigroup*	Fixed 3.05%	16/10/2028	GBP	3,101,900	(5,470)	-

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.06%	31/12/2026	GBP	2,871,200	(10,326)	-
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.10%	22/11/2065	GBP	1,160,700	(618,460)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.15%	22/03/2066	GBP	713,500	(444,006)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.15%	22/03/2066	GBP	713,500	(444,006)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.17%	31/12/2022	GBP	2,392,400	(229,153)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.18%	31/12/2024	GBP	2,773,800	(280,008)	(0.01)
Less than a month UK RPI	Citigroup*	Fixed 3.18%	31/12/2032	GBP	3,013,900	(247,630)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.19%	31/12/2039	GBP	1,095,300	(120,423)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.21%	31/12/2025	GBP	2,065,600	(217,209)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.21%	31/12/2068	GBP	1,985,325	(1,794,628)	(0.09)
Less than a month UK RPI	Deutsche Bank	Fixed 3.22%	31/12/2027	GBP	2,268,400	(238,723)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.22%	31/12/2059	GBP	3,338,131	(2,648,635)	(0.13)
Less than a month UK RPI	Lloyds Bank	Fixed 3.23%	31/12/2034	GBP	3,805,900	(440,286)	(0.02)
Less than a month UK RPI	Barclays Bank	Fixed 3.24%	22/11/2042	GBP	697,550	(43,806)	-
Less than a month UK RPI	Barclays Bank	Fixed 3.24%	22/11/2042	GBP	697,550	(43,806)	-
Less than a month UK RPI	Barclays Bank	Fixed 3.24%	22/03/2044	GBP	1,446,650	(95,549)	-
Less than a month UK RPI	Barclays Bank	Fixed 3.24%	22/03/2044	GBP	1,446,650	(95,549)	-
Less than a month UK RPI	Goldman Sachs	Fixed 3.26%	31/12/2029	GBP	2,526,200	(293,993)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.26%	31/12/2030	GBP	2,874,600	(337,710)	(0.02)
Less than a month UK RPI	Deutsche Bank	Fixed 3.28%	31/12/2021	GBP	1,671,500	(193,605)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.28%	31/12/2052	GBP	4,709,022	(2,606,177)	(0.13)
Less than a month UK RPI	Nomura	Fixed 3.29%	31/12/2040	GBP	5,683,900	(1,171,123)	(0.06)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.29%	01/07/2055	GBP	486,100	(271,065)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.30%	31/12/2032	GBP	1,303,400	(189,062)	(0.01)
Less than a month UK RPI	Bank of Nova Scotia	Fixed 3.31%	22/03/2029	GBP	1,124,400	(113,637)	(0.01)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.31%	31/12/2044	GBP	3,850,000	(1,233,119)	(0.06)
Less than a month UK RPI	Morgan Stanley	Fixed 3.35%	22/11/2055	GBP	715,850	(392,678)	(0.02)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.37%	31/07/2061	GBP	458,400	(356,211)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.38%	31/12/2027	GBP	3,489,700	(577,223)	(0.03)
Less than a month UK RPI	Morgan Stanley	Fixed 3.40%	31/12/2030	GBP	14,178,300	(2,563,649)	(0.13)

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Goldman Sachs	Fixed 3.41%	31/12/2047	GBP	1,394,200	(749,385)	(0.04)
Less than a month UK RPI	Citigroup*	Fixed 3.43%	31/12/2040	GBP	1,147,400	(138,523)	(0.01)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.44%	31/12/2027	GBP	4,112,100	(773,132)	(0.04)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.44%	31/12/2028	GBP	6,711,900	(1,289,016)	(0.07)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.45%	31/07/2023	GBP	8,207,800	(409,883)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.45%	31/12/2025	GBP	5,323,800	(272,010)	(0.01)
Less than a month UK RPI	Citigroup*	Fixed 3.45%	09/10/2045	GBP	2,270,000	(638,171)	(0.03)
Less than a month UK RPI	Goldman Sachs	Fixed 3.45%	13/08/2055	GBP	2,887,150	(1,989,533)	(0.10)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.46%	14/12/2035	GBP	911,470	(180,031)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.46%	14/12/2035	GBP	458,720	(91,101)	-
Less than a month UK RPI	Deutsche Bank	Fixed 3.46%	14/12/2035	GBP	917,440	(182,202)	(0.01)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.48%	31/12/2029	GBP	5,316,800	(1,120,217)	(0.06)
Less than a month UK RPI	Citigroup*	Fixed 3.48%	31/12/2038	GBP	3,098,200	(1,034,262)	(0.05)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.50%	31/12/2030	GBP	3,260,100	(740,435)	(0.04)
Less than a month UK RPI	Goldman Sachs	Fixed 3.52%	29/10/2054	GBP	1,075,900	(874,676)	(0.04)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.53%	13/08/2040	GBP	840,300	(183,892)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.54%	14/12/2035	GBP	885,900	(216,764)	(0.01)
Less than a month UK RPI	Citigroup*	Fixed 3.54%	14/12/2035	GBP	885,900	(216,764)	(0.01)
Less than a month UK RPI	Lloyds Bank	Fixed 3.54%	22/11/2037	GBP	578,300	(131,815)	(0.01)
Less than a month UK RPI	BNP Capital Markets	Fixed 3.54%	15/07/2045	GBP	2,026,300	(603,794)	(0.03)
Less than a month UK RPI	Goldman Sachs	Fixed 3.55%	31/12/2034	GBP	3,146,750	(343,221)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.56%	22/03/2034	GBP	1,939,800	(447,858)	(0.02)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.56%	31/12/2052	GBP	8,384,300	(8,900,984)	(0.45)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.57%	31/12/2032	GBP	1,964,000	(584,265)	(0.03)
Less than a month UK RPI	Goldman Sachs	Fixed 3.59%	31/12/2040	GBP	1,207,680	(239,100)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.60%	31/12/2043	GBP	3,333,500	(2,050,853)	(0.10)
Less than a month UK RPI	Morgan Stanley	Fixed 3.60%	31/12/2043	GBP	3,333,500	(2,050,853)	(0.10)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.63%	31/12/2051	GBP	1,400,100	(1,552,997)	(0.08)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.67%	14/12/2035	GBP	1,640,120	(514,835)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.68%	27/07/2051	GBP	734,500	(731,438)	(0.04)

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Goldman Sachs	Fixed 3.68%	27/07/2051	GBP	734,500	(731,438)	(0.04)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.68%	31/12/2051	GBP	1,464,800	(1,759,514)	(0.09)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.70%	19/11/2040	GBP	404,000	(183,405)	(0.01)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.70%	19/11/2040	GBP	404,000	(183,405)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.72%	14/12/2040	GBP	1,620,680	(766,435)	(0.04)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.72%	31/12/2063	GBP	690,900	(1,857,656)	(0.09)
Less than a month UK RPI	Goldman Sachs	Fixed 3.77%	14/12/2035	GBP	590,400	(221,383)	(0.01)
Less than a month UK RPI	Citigroup*	Fixed 3.77%	14/12/2035	GBP	3,542,400	(1,328,299)	(0.07)
Less than a month UK RPI	Goldman Sachs	Fixed 3.77%	27/07/2051	GBP	1,371,400	(1,552,770)	(0.08)
Less than a month UK RPI	Lloyds Bank	Fixed 3.80%	31/12/2063	GBP	507,200	(1,521,536)	(0.08)

Interest rate swaps at negative fair value

(410,832,039) (20.75)

Total return swaps (30 Jun 2020: Nil)

Less than a month Libor	Morgan Stanley	Fixed 0.10%	22/02/2021	GBP	21,261,371	(414,130)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.20%	26/07/2021	GBP	15,541,141	(347,201)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.21%	18/01/2021	GBP	30,728,607	(515,004)	(0.03)
Less than a month Libor	Lloyds Bank	Fixed 0.22%	18/01/2021	GBP	29,625,082	(428,084)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.22%	18/01/2021	GBP	16,019,489	(231,482)	(0.01)
Less than a month Libor	Lloyds Bank	Fixed 0.22%	19/02/2021	GBP	23,650,867	(67,768)	-
Less than a month Libor	Lloyds Bank	Fixed 0.22%	19/02/2021	GBP	24,019,289	(364,491)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	28/04/2021	GBP	14,187,193	(103,464)	(0.01)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	02/08/2021	GBP	21,605,428	(441,953)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	06/08/2021	GBP	25,997,460	(278,793)	(0.01)
Less than a month Libor	Credit Suisse	Fixed 0.23%	11/02/2021	GBP	38,056,633	(736,877)	(0.04)
Less than a month Libor	Credit Suisse	Fixed 0.23%	23/02/2021	GBP	25,357,643	(276,238)	(0.01)
Less than a month Libor	Credit Suisse	Fixed 0.23%	23/02/2021	GBP	22,859,551	(394,598)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	06/08/2021	GBP	30,149,782	(463,437)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	10/08/2021	GBP	24,316,554	(501,770)	(0.03)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	10/08/2021	GBP	40,835,960	(606,954)	(0.03)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	10/08/2021	GBP	41,496,022	(925,881)	(0.05)
Less than a month Libor	Credit Suisse	Fixed 0.27%	01/03/2021	GBP	12,663,757	(292,334)	(0.02)

Total return swaps at negative fair value

(7,390,459) (0.38)

Options written (30 Jun 2020: Nil)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	HSBC Bank	24,500.00	10/03/2023	JPY	(169,967)	(4,923,335)	(0.25)
Call at 3,425.00 USD	JP Morgan Chase Bank	3,425.00	17/03/2023	USD	(62,500)	(28,140,425)	(1.42)
Call at 3,900.00 EUR	JP Morgan Chase Bank	3,900.00	17/03/2023	EUR	(11,200)	(1,438,437)	(0.07)
Call at 7,850.00 GBP	JP Morgan Chase Bank	7,850.00	17/03/2023	GBP	(1,660)	(194,220)	(0.01)
Put at 14,375.00 JPY	HSBC Bank	14,375.00	10/03/2023	JPY	(232,744)	(591,463)	(0.03)
Put at 2,010.00 USD	JP Morgan Chase Bank	2,010.00	17/03/2023	USD	(85,600)	(4,161,654)	(0.21)

Financial liabilities held for trading (30 Jun 2020: (0.18%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.18%)) (continued)

Options written (30 Jun 2020: Nil) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Put at 2,250.00 EUR	JP Morgan Chase Bank	2,250.00	17/03/2023	EUR	(15,570)	(1,419,881)	(0.07)
Put at 4,375.00 GBP	JP Morgan Chase Bank	4,375.00	17/03/2023	GBP	(2,350)	(480,575)	(0.03)
Total options written						(41,349,990)	(2.09)
Total financial derivative instruments at negative fair value						(459,797,417)	(23.23)
Total financial liabilities held for trading						(459,797,417)	(23.23)
Total financial derivative instruments						(23,827,760)	(1.21)
Total investments at fair value through profit and loss/held for trading						2,159,348,744	109.07

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.00%)

Financial derivative instruments settled to market (30 Jun 2020: 0.00%)

Futures contracts (30 Jun 2020: 0.00%)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	Goldman Sachs	1,175,708	19/03/2021	EUR	37	16,854	-
Mini Hang Seng Index Futures	Goldman Sachs	77,041	28/01/2021	HKD	3	1,992	-
S&P500 E Mini Index Futures	Goldman Sachs	3,565,194	19/03/2021	USD	26	93,546	0.01
TOPIX Index Futures	Goldman Sachs	383,581	11/03/2021	JPY	3	6,768	-
Unrealised gain on futures contracts settled to market						119,160	0.01
Total financial derivative instruments settled to market at positive fair value						119,160	0.01
Total financial instruments excluded from financial assets at fair value through profit or loss						119,160	0.01
Variation margin received on financial derivative instruments settled to market						(119,160)	(0.01)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	Goldman Sachs	513,600	19/03/2021	GBP	8	(6,590)	-
Long Gilt Futures	J.P. Morgan Chase Bank	(107,889,840)	29/03/2021	GBP	(796)	(1,064,540)	(0.05)
MSCI Singapore Index Futures	Goldman Sachs	178,952	28/01/2021	SGD	10	(1,007)	-
SPI 200 Futures	Goldman Sachs	276,763	18/03/2021	AUD	3	(889)	-
Unrealised loss on futures contract settled to market						(1,073,026)	(0.05)
Total financial derivative instruments settled to market at negative fair value						(1,073,026)	(0.05)
Total financial instruments excluded from financial liabilities held for trading						(1,073,026)	(0.05)
Variation margin paid on financial derivative instruments settled to market						1,073,026	0.05
Total financial derivative instruments settled to market						-	-

Repurchase agreements (30 Jun 2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
23,200,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(30,719,120)	(1.55)
10,040,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 16/11/2020 (collateral: United Kingdom Gilt, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(16,539,896)	(0.84)
30,580,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 0.88% due 22/10/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(32,527,946)	(1.64)
32,700,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(32,526,690)	(1.64)
15,400,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/09/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(25,487,924)	(1.29)
4,765,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(7,517,264)	(0.38)
12,800,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(27,148,687)	(1.37)
14,100,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(22,231,470)	(1.12)
9,000,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(12,087,000)	(0.61)
17,990,000	GBP	Repurchase agreement with Santander Bank , 0.17%, dated 14/01/2021 (collateral: United Kingdom Gilt, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(22,311,198)	(1.13)
10,800,000	GBP	Repurchase agreement with Santander Bank , 0.17%, dated 14/01/2021 (collateral: United Kingdom Gilt, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(17,268,120)	(0.87)
Total repurchase agreements			(246,365,315)	(12.44)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.73%)			16,923,012	0.85
Net current assets (30 Jun 2020: 0.42%)			49,795,782	2.52
Net assets attributable to equity holders			1,979,702,223	100.00

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

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 0.88% due 22/10/2029	Royal Bank of Scotland	30,580,000	32,545,682
United Kingdom (Government of) 0.25% due 31/07/2031	Royal Bank of Scotland	32,700,000	32,611,710
United Kingdom (Government of) 4.25% due 07/09/2039	Royal Bank of Scotland	15,400,000	25,353,020
United Kingdom (Government of) 4.25% due 07/12/2040	Royal Bank of Scotland	10,040,000	16,836,076
United Kingdom (Government of) 3.50% due 22/01/2045	Royal Bank of Scotland Santander Bank	4,765,000 10,800,000	7,689,281 17,427,960

Security	Counterparty	Nominal	Market value GB£
			25,117,241
United Kingdom (Government of) 1.63% due 22/10/2054	Santander Bank	17,990,000	22,892,275
United Kingdom (Government of) 3.50% due 22/07/2068	Royal Bank of Scotland	12,800,000	27,843,840
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	Royal Bank of Scotland	9,000,000	12,024,271
United Kingdom Gilt Inflation Linked 0.13% due 10/08/2028	Royal Bank of Scotland	23,200,000	30,906,922
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	Royal Bank of Scotland	14,100,000	22,444,649

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 3.75% due 22/07/2052	Bank of America Merrill Lynch	79,000	146,758
	HSBC Bank	130,000	241,501
	Royal Bank of Scotland	1,357,000	2,520,899
			2,909,158
United Kingdom (Government of) 4.25% due 07/12/2055	Bank of America Merrill Lynch	870,500	1,829,617
	Goldman Sachs	1,472,000	3,093,849
	HSBC Bank	81,000	170,246
	JP Morgan Chase Bank	630,616	1,325,429
	Morgan Stanley	3,554,000	7,469,797
			13,888,938
United Kingdom (Government of) 1.75% due 22/07/2057	Morgan Stanley	4,170,200	5,614,340
	Royal Bank of Scotland	3,407,000	4,586,844
			10,201,184
United Kingdom (Government of) 3.50% due 22/07/2068	Royal Bank of Scotland	228,000	495,968
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	Bank of America Merrill Lynch	631,000	988,151
	Bank of Nova Scotia	115,000	180,091
	Goldman Sachs	439,000	687,477
	JP Morgan Chase Bank	595,312	932,263
	Morgan Stanley	89,000	139,375
			2,927,357
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	BNP Paribas	1,284,000	1,715,463
	Goldman Sachs	27,000	36,073
	HSBC Bank	3,496,000	4,670,761
	Morgan Stanley	81,000	108,218
	Royal Bank of Scotland	5,238,000	6,998,126
	Toronto Dominion Bank	2,251,000	3,007,404
			16,536,045
United Kingdom Gilt Inflation Linked 2.50% due 17/07/2024	Bank of America Merrill Lynch	65,000	232,067
	Morgan Stanley	21,000	74,975
			307,042
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2026	Bank of Nova Scotia	8,000	10,688
United Kingdom Gilt Inflation Linked 1.25% due 22/11/2032	Bank of Nova Scotia	587,000	1,264,001
	HSBC Bank	29,000	62,446
	Morgan Stanley	41,000	88,286

Security	Counterparty	Nominal	Market value GB£
			1,414,733
United Kingdom Gilt Inflation Linked 2.00% due 26/01/2035	Bank of Nova Scotia	20,000	60,930
	Royal Bank of Scotland	680,000	2,071,620
			2,132,550
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	Bank of Nova Scotia	6,000	15,930
	Morgan Stanley	1,364,000	3,621,387
			3,637,317
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2046	Bank of America Merrill Lynch	34,000	89,644

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

Security	Counterparty	Nominal	Market value GB£
United Kingdom (Government of) 8.00% due 07/06/2021	Deutsche Bank	74,000	76,557
United Kingdom (Government of) 0.75% due 22/07/2023	Lloyds Bank	1,119,000	1,144,021
United Kingdom (Government of) 1.75% due 07/09/2037	Deutsche Bank	653,000	775,242
United Kingdom (Government of) 4.25% due 07/12/2040	Citigroup	177,000	296,811
	Lloyds Bank	608,000	1,019,555
			1,316,366
United Kingdom (Government of) 4.50% due 07/12/2042	Deutsche Bank	19,000	33,820
United Kingdom (Government of) 1.50% due 22/07/2047	Credit Suisse	2,174,000	2,574,886
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	Deutsche Bank	152,000	403,556
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	Lloyds Bank	3,154,000	6,860,723
United Kingdom Gilt Inflation Linked 0.75% due 22/11/2047	Santander Bank	221,000	680,997
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	Deutsche Bank	8,000	21,393
United Kingdom Gilt Inflation Linked 0.38% due 22/03/2062	Lloyds Bank	709,000	2,367,077
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2065	Citigroup	565,000	1,749,719
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,855,000	2,855,390
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	653,000	653,510

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

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%)

Securities (30 Jun 2020: 46.30%)

Equities (30 Jun 2020: 23.30%)

	Notional holdings	Fair value GB£	% of Net assets
Australia (30 Jun 2020: 0.51%)	–	7,196,222	0.56
Austria (30 Jun 2020: 0.01%)	–	200,528	0.02
Belgium (30 Jun 2020: 0.07%)	–	950,731	0.07
Bermuda (30 Jun 2020: 0.02%)	–	228,815	0.02
Canada (30 Jun 2020: 0.65%)	–	8,753,894	0.69
Cayman Islands (30 Jun 2020: 0.00%)	–	13,420	0.00
China (30 Jun 2020: 0.02%)	–	105,275	0.01
Cyprus (30 Jun 2020: 0.00%)	–	54,595	0.00
Denmark (30 Jun 2020: 0.17%)	–	2,409,998	0.19
Finland (30 Jun 2020: 0.09%)	–	1,347,216	0.11
France (30 Jun 2020: 0.71%)	–	9,555,616	0.75
Germany (30 Jun 2020: 0.66%)	–	9,055,431	0.71
Hong Kong (30 Jun 2020: 0.26%)	–	3,294,247	0.26
Ireland (30 Jun 2020: 0.40%)	–	5,610,980	0.44
Isle of Man (30 Jun 2020: 0.00%)	–	59,112	0.01
Israel (30 Jun 2020: 0.04%)	–	639,497	0.05
Italy (30 Jun 2020: 0.15%)	–	1,889,001	0.15
Japan (30 Jun 2020: 2.00%)	–	27,177,871	2.13
Luxembourg (30 Jun 2020: 0.04%)	–	558,463	0.04
Macau (30 Jun 2020: 0.01%)	–	88,811	0.01
Netherlands (30 Jun 2020: 0.42%)	–	5,519,097	0.43
New Zealand (30 Jun 2020: 0.03%)	–	420,641	0.03
Norway (30 Jun 2020: 0.04%)	–	684,014	0.05
Panama (30 Jun 2020: 0.00%)	–	54,477	0.00
Peru (30 Jun 2020: 0.01%)	–	68,394	0.01
Poland (30 Jun 2020: 0.02%)	–	274,601	0.02
Portugal (30 Jun 2020: 0.01%)	–	180,260	0.01
Singapore (30 Jun 2020: 0.09%)	–	1,226,325	0.10
South Korea (30 Jun 2020: 0.37%)	–	6,519,356	0.51
Spain (30 Jun 2020: 0.18%)	–	2,440,869	0.19
Sweden (30 Jun 2020: 0.22%)	–	3,378,157	0.27
Switzerland (30 Jun 2020: 0.81%)	–	10,583,122	0.83
Taiwan (30 Jun 2020: 0.00%)	–	2,284	0.00
United Kingdom (30 Jun 2020: 1.06%)	–	14,036,224	1.10
United States of America (30 Jun 2020: 14.23%)	–	196,201,074	15.38
Total equities		320,778,618	25.15

Asset backed securities (30 Jun 2020: 0.02%)

	Nominal holdings	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2020: 0.02%)	–	234,297	0.02
Total asset backed securities		234,297	0.02

Corporate bonds (30 Jun 2020: 22.77%)

Australia (30 Jun 2020: 0.76%)	–	9,383,321	0.74
Belgium (30 Jun 2020: 0.02%)	–	1,000,695	0.08
Canada (30 Jun 2020: 0.22%)	–	1,770,540	0.14
Cayman Islands (30 Jun 2020: 0.05%)	–	1,714,555	0.13
Denmark (30 Jun 2020: 0.20%)	–	2,991,372	0.23
Finland (30 Jun 2020: 0.14%)	–	1,655,849	0.13
France (30 Jun 2020: 1.36%)	–	17,518,698	1.37
Germany (30 Jun 2020: 0.25%)	–	3,168,419	0.25
Guernsey (30 Jun 2020: 0.13%)	–	425,203	0.03
Ireland (30 Jun 2020: 0.21%)	–	2,272,409	0.18
Italy (30 Jun 2020: 0.13%)	–	1,725,525	0.13
Japan (30 Jun 2020: 0.02%)	–	214,422	0.02
Jersey (30 Jun 2020: 0.30%)	–	3,636,331	0.28
Luxembourg (30 Jun 2020: 0.41%)	–	6,635,750	0.52
Mexico (30 Jun 2020: 0.10%)	–	1,280,703	0.10

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Securities (30 Jun 2020: 46.30%) (continued)

Corporate bonds (30 Jun 2020: 22.77%) (continued)

	Nominal holdings	Fair value GB£	% of Net assets
Netherlands (30 Jun 2020: 1.99%)	–	22,536,179	1.77
New Zealand (30 Jun 2020: 0.04%)	–	509,298	0.04
Norway (30 Jun 2020: 0.06%)	–	809,301	0.06
Singapore (30 Jun 2020: Nil)	–	368,631	0.03
Spain (30 Jun 2020: 0.13%)	–	1,323,583	0.10
Sweden (30 Jun 2020: 0.35%)	–	4,437,414	0.35
Switzerland (30 Jun 2020: 0.10%)	–	2,374,177	0.19
United Kingdom (30 Jun 2020: 7.34%)	–	109,784,309	8.61
United States of America (30 Jun 2020: 8.46%)	–	107,676,236	8.44
Total corporate bonds		305,212,920	23.92
Government bonds (30 Jun 2020: 0.20%)			
Canada (30 Jun 2020: 0.11%)	–	1,387,648	0.11
France (30 Jun 2020: 0.09%)	–	1,054,168	0.08
United Kingdom (30 Jun 2020: Nil)	–	445,514,394	34.93
Total government bonds		447,956,210	35.12
Mortgage backed securities (30 Jun 2020: 0.01%)			
United Kingdom (30 Jun 2020: 0.01%)	–	165,332	0.01
Total mortgage backed securities		165,332	0.01
Total securities		1,074,347,377	84.22

Collective investment schemes (30 Jun 2020: 52.71%)

	Units	Fair value GB£	% of Net assets
Ireland (30 Jun 2020: 47.66%)	–	218,999,698	17.17
Luxembourg (30 Jun 2020: 2.73%)	–	39,627,388	3.11
United Kingdom (30 Jun 2020: 2.32%)	–	33,950,178	2.66
Total collective investment schemes		292,577,264	22.94

Financial derivative instruments (30 Jun 2020: 0.02%)

Warrants (30 Jun 2020: Nil)

	Notional holding	Fair value GB£	% of Net assets
Switzerland (30 Jun 2020: Nil)			
Cie Financiere Richemont	8,536	1,625	-
Total warrants		1,625	-

Open forward foreign currency contracts (30 Jun 2020: 0.02%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
AUD	State Street Bank and Trust	6,236	GBP	3,432	07/01/2021	88	-
CHF	State Street Bank and Trust	10	GBP	8	07/01/2021	-	-
DKK	State Street Bank and Trust	22	GBP	3	07/01/2021	-	-
EUR	State Street Bank and Trust	2	GBP	2	07/01/2021	-	-
GBP	State Street Bank and Trust	4,932,806	CAD	8,538,522	07/01/2021	29,854	-
GBP	State Street Bank and Trust	4,511,312	CHF	5,447,807	07/01/2021	2,502	-
GBP	State Street Bank and Trust	1,260,959	DKK	10,471,897	07/01/2021	1,656	-
GBP	State Street Bank and Trust	17,230,290	EUR	19,220,567	07/01/2021	25,488	-
GBP	State Street Bank and Trust	1,864,532	HKD	19,310,183	07/01/2021	42,687	-
GBP	State Street Bank and Trust	15,296,125	JPY	2,129,273,694	07/01/2021	208,780	0.01
GBP	State Street Bank and Trust	2,919,712	KRW	4,327,304,985	07/01/2021	5,446	-
GBP	State Street Bank and Trust	160,940	PLN	805,583	07/01/2021	2,772	-
GBP	State Street Bank and Trust	728,043	SGD	1,302,995	07/01/2021	6,826	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Open forward foreign currency contracts (30 Jun 2020: 0.02%) (continued)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain GB£	% of Net assets
GBP	State Street Bank and Trust	110,417,392	USD	147,522,031	07/01/2021	2,499,021	0.20
GBP	Goldman Sachs	37,798,188	USD	49,875,696	19/02/2021	1,322,663	0.11
GBP	Lloyds Bank	37,791,976	USD	49,875,696	19/02/2021	1,316,453	0.11
GBP	Citigroup*	6,970,741	USD	9,316,109	19/02/2021	157,603	0.01
ILS	State Street Bank and Trust	14	GBP	3	07/01/2021	-	-
NOK	State Street Bank and Trust	38	GBP	3	07/01/2021	-	-
NZD	State Street Bank and Trust	3	GBP	2	07/01/2021	-	-
SEK	State Street Bank and Trust	125	GBP	11	07/01/2021	-	-

Unrealised gain on open forward foreign currency contracts

5,621,839 **0.44**

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Morgan Stanley	Fixed 0.12%	31/12/2068	GBP	668,400	27,044	-
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.21%	31/03/2024	USD	7,062,000	6,355	-
3 Month LIBOR	Morgan Stanley	Fixed 0.21%	31/03/2025	USD	5,816,000	23,251	-
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.37%	31/03/2027	USD	9,396,000	72,687	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.41%	31/03/2028	USD	6,805,000	86,327	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.46%	31/03/2029	USD	6,044,000	105,038	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.50%	31/03/2030	USD	6,525,000	143,359	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.54%	31/03/2031	USD	2,962,000	80,965	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.63%	31/03/2034	USD	4,486,000	189,897	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.65%	31/03/2035	USD	1,826,000	85,679	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.71%	31/03/2037	USD	2,267,000	126,381	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.72%	31/03/2038	USD	1,841,000	114,959	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.72%	31/03/2039	USD	1,898,000	130,595	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.75%	31/03/2036	USD	2,709,000	124,402	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.75%	31/03/2042	USD	2,559,000	210,018	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.77%	31/03/2044	USD	3,054,000	270,817	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.77%	31/03/2046	USD	1,539,000	144,688	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.77%	31/03/2046	USD	1,751,000	164,670	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.77%	31/03/2056	USD	516,000	65,081	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.78%	31/03/2040	USD	1,805,000	120,022	0.01
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.78%	31/03/2043	USD	3,201,000	265,556	0.02
3 Month LIBOR	JP Morgan Chase Bank	Fixed 0.79%	31/03/2047	USD	852,000	80,237	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.81%	31/03/2045	USD	2,451,000	214,330	0.02
3 Month LIBOR	Morgan Stanley	Fixed 0.82%	31/03/2056	USD	518,000	62,831	0.01
3 Month LIBOR	Morgan Stanley	Fixed 0.85%	31/03/2051	USD	510,000	50,652	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 0.89%	31/03/2031	USD	6,180,000	12,701	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 1.24%	31/03/2043	USD	1,699,000	24,798	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 1.29%	31/03/2050	USD	1,642,000	31,600	-
6 Month Libor	Royal Bank of Canada	6 Month Libor	31/12/2037	GBP	17,445,000	216,898	0.02
6 Month Libor	Barclays Bank	6 Month Libor	31/12/2049	GBP	4,968,100	122,640	0.01
6 Month Libor	Royal Bank of Scotland	6 Month Libor	31/12/2058	GBP	1,662,150	58,237	-
6 Month Libor	Barclays Bank	Fixed 0.45%	31/03/2026	EUR	3,500,000	5,159	-
Fixed 0.00%	Credit Suisse	Less than a month Libor	31/12/2021	GBP	8,481,300	944,627	0.07
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/11/2022	GBP	952,725	195,930	0.02
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/11/2022	GBP	2,858,175	587,791	0.05
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2022	GBP	3,894,939	642,881	0.05
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2023	GBP	1,289,900	408,625	0.03
Fixed 0.00%	Credit Suisse	Less than a month Libor	31/12/2024	GBP	4,870,300	1,184,879	0.09
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	17/01/2026	GBP	10,230,774	8,697,742	0.68
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	22/11/2027	GBP	420,000	37,422	-
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2027	GBP	1,948,000	868,753	0.07
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2027	GBP	585,000	56,527	-
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2028	GBP	2,624,100	1,109,745	0.09

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2028	GBP	2,036,000	239,652	0.02
Fixed 0.00%	Bank of Nova Scotia	Less than a month Libor	22/03/2029	GBP	1,069,100	462,675	0.04
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2030	GBP	1,946,400	336,638	0.03
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2030	GBP	565,000	84,826	0.01
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	31/12/2030	GBP	1,482,579	2,031,209	0.16
Fixed 0.00%	Morgan Stanley	Less than a month Libor	31/12/2030	GBP	8,228,200	5,048,869	0.40
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2031	GBP	1,768,400	1,067,496	0.08
Fixed 0.00%	Morgan Stanley	Less than a month Libor	04/04/2032	GBP	999,600	777,644	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2032	GBP	1,110,000	832,428	0.07
Fixed 0.00%	Citigroup*	Less than a month Libor	31/12/2032	GBP	5,490,100	3,652,296	0.29
Fixed 0.00%	Goldman Sachs	Less than a month Libor	22/03/2034	GBP	939,800	784,949	0.06
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2034	GBP	730,750	581,034	0.05
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2034	GBP	730,750	581,034	0.05
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2034	GBP	1,915,600	1,509,240	0.12
Fixed 0.00%	Deutsche Bank	Less than a month Libor	31/12/2034	GBP	446,204	634,503	0.05
Fixed 0.00%	HSBC Bank	Less than a month Libor	22/03/2035	GBP	587,700	540,268	0.04
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2035	GBP	587,700	540,268	0.04
Fixed 0.00%	Goldman Sachs	Less than a month Libor	14/12/2035	GBP	211,838	367,788	0.03
Fixed 0.00%	Goldman Sachs	Less than a month Libor	14/12/2035	GBP	286,835	315,921	0.02
Fixed 0.00%	HSBC Bank	Less than a month Libor	14/12/2035	GBP	437,726	471,963	0.04
Fixed 0.00%	Lloyds Bank	Less than a month Libor	14/12/2035	GBP	1,844,698	2,838,569	0.22
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	14/12/2035	GBP	213,974	230,710	0.02
Fixed 0.00%	Deutsche Bank	Less than a month Libor	14/12/2035	GBP	437,726	471,963	0.04
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	14/12/2035	GBP	2,017,111	2,711,647	0.21
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2035	GBP	2,992,700	3,084,557	0.24
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2035	GBP	3,325,100	2,797,790	0.22
Fixed 0.00%	Lloyds Bank	Less than a month Libor	22/11/2037	GBP	339,700	196,458	0.02
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2037	GBP	6,428,000	5,423,482	0.43
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2038	GBP	5,869,600	6,099,497	0.48
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2039	GBP	1,741,800	1,649,593	0.13
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2039	GBP	459,600	494,512	0.04
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	19/11/2040	GBP	143,543	311,237	0.02
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	19/11/2040	GBP	434,763	928,997	0.07
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	19/11/2040	GBP	144,921	309,666	0.02
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2040	GBP	5,373,800	6,342,276	0.50
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	17/01/2041	GBP	5,357,706	11,928,582	0.94
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2042	GBP	3,560,000	893,099	0.07
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2042	GBP	2,470,230	785,807	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2043	GBP	288,154	756,589	0.06
Fixed 0.00%	Deutsche Bank	Less than a month Libor	31/12/2043	GBP	1,365,500	2,096,287	0.16
Fixed 0.00%	Morgan Stanley	Less than a month Libor	31/12/2043	GBP	1,365,500	2,096,287	0.16
Fixed 0.00%	Goldman Sachs	Less than a month Libor	06/01/2044	GBP	2,138,396	2,938,589	0.23
Fixed 0.00%	Lloyds Bank	Less than a month Libor	06/01/2044	GBP	469,404	645,056	0.05
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	06/01/2044	GBP	327,900	445,380	0.04
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2044	GBP	244,748	705,300	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2045	GBP	238,132	722,934	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2046	GBP	230,752	737,629	0.06
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	31/12/2046	GBP	2,791,600	4,640,741	0.36
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2047	GBP	222,708	749,362	0.06
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2047	GBP	1,593,353	4,851,371	0.38
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2048	GBP	214,048	757,922	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2049	GBP	204,648	764,909	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2050	GBP	194,640	770,661	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	27/07/2051	GBP	558,340	1,752,019	0.14
Fixed 0.00%	Goldman Sachs	Less than a month Libor	27/07/2051	GBP	636,062	1,977,532	0.16
Fixed 0.00%	Deutsche Bank	Less than a month Libor	27/07/2051	GBP	318,031	988,766	0.08
Fixed 0.00%	Deutsche Bank	Less than a month Libor	31/12/2051	GBP	3,053,600	5,670,031	0.44
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2052	GBP	174,180	773,978	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2053	GBP	230,892	691,058	0.05

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2053	GBP	2,256,300	1,025,799	0.08
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2053	GBP	3,193,200	6,418,449	0.50
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2055	GBP	143,404	757,687	0.06
Fixed 0.00%	Goldman Sachs	Less than a month Libor	31/12/2056	GBP	1,047,664	5,864,686	0.46
Fixed 0.00%	Lloyds Bank	Less than a month Libor	15/10/2058	GBP	171,855	849,666	0.07
Fixed 0.00%	JP Morgan Chase Bank	Less than a month Libor	15/10/2058	GBP	190,950	944,074	0.07
Fixed 0.00%	Citigroup*	Less than a month Libor	15/10/2058	GBP	190,950	944,074	0.07
Fixed 0.00%	BNP Capital Markets	Less than a month Libor	15/10/2058	GBP	572,850	2,832,221	0.22
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2059	GBP	4,597,500	12,096,856	0.95
Fixed 0.00%	HSBC Bank	Less than a month Libor	31/12/2060	GBP	234,600	889,767	0.07
Fixed 0.00%	Credit Suisse	Less than a month Libor	31/12/2063	GBP	735,000	3,052,640	0.24
Fixed 0.00%	Lloyds Bank	Less than a month Libor	31/12/2064	GBP	354,000	579,211	0.05
Fixed 0.00%	Bank of America Merrill Lynch	Less than a month Libor	31/12/2064	GBP	218,200	265,369	0.02
Fixed 0.00%	Goldman Sachs	Less than a month Libor	06/08/2074	GBP	102,320	459,485	0.04
Fixed 0.34%	Royal Bank of Scotland	12 Month Libor	15/12/2052	GBP	3,804,200	54,620	-
Fixed 0.36%	Royal Bank of Scotland	12 Month Libor	15/12/2045	GBP	6,293,500	73,545	0.01
Fixed 0.38%	Toronto Dominion Bank	6 Month Euribor	31/03/2027	EUR	4,339,100	9,432	-
Fixed 0.71%	Barclays Bank	12 Month Libor	22/11/2047	GBP	2,589,900	275,016	0.02
Fixed 0.71%	Barclays Bank	12 Month Libor	22/11/2047	GBP	2,589,900	275,016	0.02
Fixed 0.71%	Bank of America Merrill Lynch	12 Month Libor	31/12/2052	GBP	3,800,000	491,982	0.04
Fixed 0.71%	Bank of America Merrill Lynch	12 Month Libor	31/12/2055	GBP	13,300,000	1,934,151	0.15
Fixed 0.75%	JP Morgan Chase Bank	12 Month Libor	31/12/2052	GBP	4,303,100	602,069	0.05
Fixed 0.85%	Morgan Stanley	6 Month Libor	22/07/2066	GBP	1,303,800	203,259	0.02
Fixed 0.90%	Morgan Stanley	6 Month Libor	22/07/2054	GBP	388,800	44,227	-
Fixed 0.91%	Morgan Stanley	6 Month Libor	22/07/2066	GBP	958,275	173,932	0.01
Fixed 0.95%	Citigroup*	6 Month Libor	30/09/2036	GBP	4,200,300	283,031	0.02
Fixed 0.97%	Morgan Stanley	12 Month Libor	22/10/2071	GBP	2,969,600	1,105,873	0.09
Fixed 0.97%	Citigroup*	6 Month Libor	31/12/2064	GBP	1,260,000	246,047	0.02
Fixed 0.99%	Morgan Stanley	6 Month Libor	22/07/2036	GBP	641,200	47,875	-
Fixed 1.02%	Royal Bank of Scotland	12 Month Libor	22/10/2071	GBP	2,976,600	1,181,894	0.09
Fixed 1.05%	Lloyds Bank	6 Month Libor	31/12/2065	GBP	4,000,000	942,631	0.07
Fixed 1.08%	Goldman Sachs	6 Month Libor	22/03/2058	GBP	736,750	143,903	0.01
Fixed 1.08%	Goldman Sachs	6 Month Libor	22/03/2058	GBP	736,750	143,903	0.01
Fixed 1.11%	Barclays Bank	12 Month Libor	22/07/2068	GBP	798,300	325,287	0.03
Fixed 1.15%	Bank of America Merrill Lynch	12 Month Libor	22/07/2068	GBP	4,132,500	1,763,270	0.14
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2049	GBP	1,746,800	520,194	0.04
Fixed 1.38%	Barclays Bank	12 Month Libor	22/01/2049	GBP	1,746,800	520,194	0.04
Fixed 1.39%	Lloyds Bank	6 Month Libor	31/12/2054	GBP	5,096,200	1,376,235	0.11
Fixed 1.41%	Lloyds Bank	6 Month Libor	31/12/2050	GBP	9,353,300	2,258,553	0.18
Fixed 1.46%	JP Morgan Chase Bank	6 Month Libor	31/12/2045	GBP	5,572,546	1,191,242	0.09
Fixed 1.46%	Goldman Sachs	6 Month Libor	31/12/2062	GBP	3,500,000	1,320,010	0.10
Fixed 1.63%	BNP Capital Markets	6 Month Libor	31/12/2040	GBP	833,700	172,462	0.01
Fixed 1.66%	Citigroup*	6 Month Libor	22/01/2044	GBP	135,150	33,645	-
Fixed 1.66%	Citigroup*	6 Month Libor	22/01/2044	GBP	135,150	33,645	-
Fixed 1.66%	Goldman Sachs	6 Month Libor	22/03/2052	GBP	2,364,500	782,880	0.06
Fixed 1.68%	Goldman Sachs	6 Month Libor	31/12/2068	GBP	4,662,450	2,524,763	0.20
Fixed 1.81%	Citigroup*	6 Month Libor	15/01/2066	GBP	100,000	56,407	-
Fixed 1.82%	Morgan Stanley	6 Month Libor	18/01/2066	GBP	204,500	116,672	0.01
Fixed 2.48%	Citigroup*	6 Month Libor	07/12/2038	GBP	1,622,700	553,221	0.04
Fixed 2.61%	Deutsche Bank	6 Month Libor	22/01/2044	GBP	2,149,900	1,002,669	0.08
Fixed 2.90%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2058	GBP	1,171,200	48,810	-
Fixed 2.94%	Nomura	Less than a month UK RPI	31/12/2059	GBP	625,850	58,620	-
Fixed 2.94%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2059	GBP	625,850	58,620	-
Fixed 3.01%	JP Morgan Chase Bank	Less than a month UK RPI	22/07/2022	GBP	511,700	24,124	-
Fixed 3.01%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2051	GBP	1,093,600	24,081	-
Fixed 3.04%	Goldman Sachs	6 Month Libor	22/07/2052	GBP	921,300	700,914	0.06
Fixed 3.05%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2049	GBP	1,730,300	43,975	-
Fixed 3.08%	Goldman Sachs	6 Month Libor	07/12/2040	GBP	1,762,100	867,066	0.07
Fixed 3.09%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2047	GBP	1,927,000	58,499	-

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 3.09%	Nomura	Less than a month UK RPI	31/12/2049	GBP	1,304,450	67,918	0.01
Fixed 3.09%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2049	GBP	1,304,450	67,918	0.01
Fixed 3.14%	JP Morgan Chase Bank	Less than a month UK RPI	22/07/2030	GBP	1,114,800	42,986	-
Fixed 3.18%	Goldman Sachs	6 Month Libor	22/07/2052	GBP	912,100	733,112	0.06
Fixed 3.18%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2043	GBP	5,984,100	204,328	0.02
Fixed 3.22%	Royal Bank of Scotland	Less than a month UK RPI	17/07/2024	GBP	568,300	55,956	-
Fixed 3.22%	UBS Bank	Less than a month UK RPI	31/12/2043	GBP	1,102,650	219,538	0.02
Fixed 3.23%	Deutsche Bank	6 Month Libor	22/01/2044	GBP	1,046,600	636,630	0.05
Fixed 3.24%	Royal Bank of Canada	Less than a month UK RPI	10/08/2028	GBP	11,036,094	190,881	0.02
Fixed 3.29%	Goldman Sachs	Less than a month UK RPI	22/11/2022	GBP	193,160	19,847	-
Fixed 3.29%	Bank of America Merrill Lynch	Less than a month UK RPI	22/11/2022	GBP	386,320	39,694	-
Fixed 3.29%	Bank of America Merrill Lynch	Less than a month UK RPI	22/11/2022	GBP	386,320	39,694	-
Fixed 3.29%	Bank of America Merrill Lynch	Less than a month UK RPI	22/11/2022	GBP	482,900	49,618	-
Fixed 3.29%	Bank of America Merrill Lynch	Less than a month UK RPI	22/11/2022	GBP	482,900	49,618	-
Fixed 3.33%	Goldman Sachs	6 Month Libor	07/12/2049	GBP	1,872,200	1,440,329	0.11
Fixed 3.33%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2030	GBP	8,762,900	223,631	0.02
Fixed 3.36%	HSBC Bank	Less than a month UK RPI	22/03/2026	GBP	60,300	6,841	-
Fixed 3.37%	Royal Bank of Scotland	Less than a month UK RPI	22/11/2027	GBP	530,750	61,804	-
Fixed 3.38%	Nomura	Less than a month UK RPI	31/12/2029	GBP	4,109,800	127,274	0.01
Fixed 3.38%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2029	GBP	4,109,800	127,274	0.01
Fixed 3.42%	Citigroup*	Less than a month UK RPI	30/11/2045	GBP	910,000	232,304	0.02
Fixed 3.42%	Lloyds Bank	Less than a month UK RPI	31/12/2052	GBP	338,300	270,656	0.02
Fixed 3.43%	Deutsche Bank	Less than a month UK RPI	31/12/2028	GBP	2,090,000	389,399	0.03
Fixed 3.43%	Morgan Stanley	Less than a month UK RPI	31/12/2028	GBP	2,090,000	389,399	0.03
Fixed 3.45%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2031	GBP	4,475,400	986,628	0.08
Fixed 3.46%	Goldman Sachs	Less than a month UK RPI	22/12/2047	GBP	1,478,000	503,764	0.04
Fixed 3.46%	Goldman Sachs	Less than a month UK RPI	22/12/2047	GBP	1,478,000	503,764	0.04
Fixed 3.47%	Citigroup*	Less than a month UK RPI	22/03/2058	GBP	173,050	182,066	0.01
Fixed 3.48%	Goldman Sachs	Less than a month UK RPI	22/03/2040	GBP	413,400	113,946	0.01
Fixed 3.48%	Goldman Sachs	Less than a month UK RPI	13/08/2040	GBP	996,800	189,702	0.02
Fixed 3.48%	Goldman Sachs	Less than a month UK RPI	13/08/2040	GBP	747,600	142,276	0.01
Fixed 3.50%	JP Morgan Chase Bank	Less than a month UK RPI	14/12/2040	GBP	415,670	125,525	0.01
Fixed 3.50%	JP Morgan Chase Bank	Less than a month UK RPI	14/12/2040	GBP	209,920	64,187	0.01
Fixed 3.50%	Deutsche Bank	Less than a month UK RPI	14/12/2040	GBP	419,840	128,374	0.01
Fixed 3.50%	Bank of Nova Scotia	Less than a month UK RPI	22/03/2044	GBP	443,100	163,109	0.01
Fixed 3.53%	Goldman Sachs	Less than a month UK RPI	13/08/2040	GBP	988,000	216,215	0.02
Fixed 3.54%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2022	GBP	4,476,800	843,365	0.07
Fixed 3.54%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2034	GBP	718,800	224,845	0.02
Fixed 3.55%	JP Morgan Chase Bank	Less than a month UK RPI	31/12/2034	GBP	877,800	280,243	0.02
Fixed 3.56%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2038	GBP	1,655,000	680,747	0.05
Fixed 3.56%	Goldman Sachs	Less than a month UK RPI	29/10/2044	GBP	724,300	289,633	0.02
Fixed 3.56%	Deutsche Bank	Less than a month UK RPI	24/08/2050	GBP	184,350	138,290	0.01
Fixed 3.56%	Deutsche Bank	Less than a month UK RPI	24/08/2050	GBP	184,350	138,290	0.01
Fixed 3.57%	UBS Bank	Less than a month UK RPI	14/12/2040	GBP	553,950	195,478	0.02
Fixed 3.57%	Goldman Sachs	Less than a month UK RPI	14/12/2040	GBP	553,950	195,478	0.02
Fixed 3.59%	Morgan Stanley	Less than a month UK RPI	31/12/2034	GBP	1,550,400	532,419	0.04
Fixed 3.60%	Credit Suisse	Less than a month UK RPI	22/03/2052	GBP	442,500	376,439	0.03
Fixed 3.60%	Citigroup*	Less than a month UK RPI	22/03/2052	GBP	885,000	752,878	0.06
Fixed 3.60%	Bank of Nova Scotia	Less than a month UK RPI	22/03/2052	GBP	442,500	376,439	0.03
Fixed 3.63%	HSBC Bank	Less than a month UK RPI	14/12/2040	GBP	1,123,160	453,877	0.04
Fixed 3.64%	Goldman Sachs	Less than a month UK RPI	31/12/2052	GBP	549,400	672,324	0.05
Fixed 3.68%	Goldman Sachs	Less than a month UK RPI	27/07/2061	GBP	349,175	668,307	0.05
Fixed 3.68%	JP Morgan Chase Bank	Less than a month UK RPI	27/07/2061	GBP	349,175	668,307	0.05
Fixed 3.69%	Goldman Sachs	Less than a month UK RPI	22/03/2062	GBP	418,131	780,881	0.06
Fixed 3.69%	HSBC Bank	Less than a month UK RPI	22/03/2062	GBP	331,850	619,747	0.05
Fixed 3.69%	Bank of America Merrill Lynch	Less than a month UK RPI	22/03/2062	GBP	331,850	619,747	0.05
Fixed 3.69%	Bank of America Merrill Lynch	Less than a month UK RPI	31/12/2062	GBP	439,400	1,077,180	0.08
Fixed 3.70%	UBS Bank	Less than a month UK RPI	31/12/2027	GBP	2,991,700	881,720	0.07
Fixed 3.71%	JP Morgan Chase Bank	Less than a month UK RPI	19/11/2060	GBP	167,300	317,790	0.03

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Fixed 3.72%	HSBC Bank	Less than a month UK RPI	22/03/2052	GBP	570,850	584,960	0.05
Fixed 3.72%	JP Morgan Chase Bank	Less than a month UK RPI	22/03/2052	GBP	570,850	584,960	0.05
Fixed 3.74%	Royal Bank of Scotland	Less than a month UK RPI	31/12/2062	GBP	308,100	810,324	0.06
Fixed 3.75%	Bank of America Merrill Lynch	Less than a month UK RPI	22/03/2062	GBP	82,925	167,617	0.01
Fixed 3.77%	Goldman Sachs	Less than a month UK RPI	27/07/2061	GBP	589,000	1,271,382	0.10
Fixed 3.79%	UBS Bank	Less than a month UK RPI	14/12/2040	GBP	493,400	261,316	0.02
Fixed 3.79%	UBS Bank	Less than a month UK RPI	14/12/2040	GBP	493,400	261,316	0.02
Fixed 3.79%	UBS Bank	Less than a month UK RPI	14/12/2040	GBP	493,400	261,316	0.02
Fixed 3.79%	Goldman Sachs	Less than a month UK RPI	14/12/2040	GBP	246,700	130,658	0.01
Fixed 3.82%	Goldman Sachs	Less than a month UK RPI	22/03/2044	GBP	616,100	414,243	0.03
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	10/01/2049	GBP	1,169,000	22,948	-
Less than a month Libor	Morgan Stanley	Less than a month Libor	09/02/2055	GBP	1,097,180	26,845	-
Less than a month Libor	Morgan Stanley	Less than a month Libor	09/02/2055	GBP	548,590	13,422	-
Less than a month Libor	Morgan Stanley	Less than a month Libor	09/02/2055	GBP	1,581,230	39,759	-
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	935,888	34,615	-
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	2,495,700	92,307	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	1,559,812	57,692	-
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	2,495,700	92,307	0.01
Less than a month Libor	Goldman Sachs	Less than a month Libor	15/07/2061	GBP	2,495,700	91,432	0.01
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	24/04/2064	GBP	671,110	13,737	-
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	17/04/2065	GBP	2,154,700	82,315	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.93%	31/08/2046	GBP	1,661,900	112,611	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.95%	31/08/2044	GBP	1,839,800	118,473	0.01
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 2.95%	31/12/2049	GBP	5,033,750	177,267	0.01
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 2.97%	31/08/2042	GBP	2,047,600	127,874	0.01
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.06%	31/12/2028	GBP	1,381,100	15,797	-
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.07%	31/12/2029	GBP	1,461,400	27,305	-
Less than a month UK RPI	HSBC Bank	Fixed 3.09%	31/12/2031	GBP	1,480,900	26,716	-

Interest rate swaps at positive fair value

210,424,931 **16.50**

Total return swaps (30 Jun 2020: Nil)

Fixed 0.10%	Morgan Stanley	Less than a month Libor	22/02/2021	GBP	14,923,978	93,400	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.19%	11/03/2021	GBP	9,691,520	100,425	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.20%	11/02/2021	GBP	10,328,732	229,927	0.02
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.20%	12/02/2021	GBP	11,644,150	389,735	0.03
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.20%	15/02/2021	GBP	42,550,960	410,699	0.03
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	10,345,222	146,174	0.01
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.21%	11/02/2021	GBP	11,710,734	43,320	-
Less than a month Libor	Credit Suisse	Fixed 0.22%	23/02/2021	GBP	10,281,946	5,615	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	12/03/2021	GBP	11,921,770	933,977	0.07
Less than a month Libor	Credit Suisse	Fixed 0.23%	11/02/2021	GBP	16,210,767	473,301	0.04
Less than a month Libor	Credit Suisse	Fixed 0.23%	11/02/2021	GBP	11,809,980	255,170	0.02
Less than a month Libor	Credit Suisse	Fixed 0.23%	23/02/2021	GBP	10,236,373	170,297	0.01
Less than a month Libor	Barclays Bank	Fixed 0.24%	23/08/2021	GBP	37,829,762	1,212,083	0.10
Less than a month Libor	Barclays Bank	Fixed 0.24%	23/08/2021	GBP	18,951,956	1,272,579	0.10
Less than a month Libor	Barclays Bank	Fixed 0.24%	23/08/2021	GBP	13,067,792	801,787	0.06
Less than a month Libor	Lloyds Bank	Fixed 0.25%	19/04/2021	GBP	15,184,147	431,593	0.03
Less than a month Libor	Lloyds Bank	Fixed 0.25%	19/04/2021	GBP	13,933,401	745,845	0.06
Less than a month Libor	Lloyds Bank	Fixed 0.28%	09/03/2021	GBP	17,685,417	190,615	0.02

Financial assets at fair value through profit or loss (30 Jun 2020: 99.03%) (continued)

Financial derivative instruments (30 Jun 2020: 0.02%) (continued)

Total return swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Total return swaps at positive fair value						7,906,542	0.62

Options purchased (30 Jun 2020: Nil)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Put at 19,625.00 JPY	HSBC Bank	19,625.00	10/03/2023	JPY	90,341	577,542	0.05
Put at 2,250.00 EUR	UBS Bank	2,250.00	17/03/2023	EUR	1,360	124,023	0.01
Put at 2,755.00 USD	JP Morgan Chase Bank	2,755.00	17/03/2023	USD	33,200	4,395,389	0.34
Put at 3,100.00 EUR	JP Morgan Chase Bank	3,100.00	17/03/2023	EUR	6,940	1,789,089	0.14
Put at 3,900.00 EUR	UBS Bank	3,900.00	17/03/2023	EUR	980	125,863	0.01
Put at 6,200.00 GBP	JP Morgan Chase Bank	6,200.00	17/03/2023	GBP	880	669,680	0.05

Total options purchased

7,681,586 **0.60**

Total financial derivative instruments at positive fair value

231,636,523 **18.16**

Total financial assets at fair value through profit or loss

1,598,561,164 **125.32**

Financial liabilities held for trading (30 Jun 2020: (0.17%))

Financial derivative instruments (30 Jun 2020: (0.17%))

Open forward foreign currency contracts (30 Jun 2020: (0.17%))

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss GB£	% of Net assets
AUD	State Street Bank and Trust	194	GBP	110	07/01/2021	-	-
CAD	State Street Bank and Trust	204	GBP	121	07/01/2021	(3)	-
CHF	State Street Bank and Trust	73	GBP	62	07/01/2021	(2)	-
DKK	State Street Bank and Trust	158	GBP	19	07/01/2021	-	-
EUR	State Street Bank and Trust	304	GBP	278	07/01/2021	(5)	-
EUR	Lloyds Bank	4,668	GBP	4,228	19/02/2021	(47)	-
GBP	State Street Bank and Trust	4,309,630	AUD	7,811,071	07/01/2021	(99,782)	(0.01)
GBP	State Street Bank and Trust	437,160	CHF	528,491	07/01/2021	(239)	-
GBP	Bank of America Merrill Lynch	51,590,271	EUR	57,605,301	19/02/2021	(10,278)	-
GBP	Lloyds Bank	2,774,330	EUR	3,107,995	19/02/2021	(9,689)	-
GBP	State Street Bank and Trust	374,317	ILS	1,652,771	07/01/2021	(2,261)	-
GBP	State Street Bank and Trust	458,119	NOK	5,419,615	07/01/2021	(4,938)	-
GBP	State Street Bank and Trust	241,879	NZD	459,767	07/01/2021	(288)	-
GBP	State Street Bank and Trust	2,149,383	SEK	24,527,864	07/01/2021	(35,537)	-
HKD	State Street Bank and Trust	269	GBP	26	07/01/2021	(1)	-
ILS	State Street Bank and Trust	121	GBP	28	07/01/2021	(1)	-
JPY	State Street Bank and Trust	54,098	GBP	390	07/01/2021	(7)	-
NOK	State Street Bank and Trust	295	GBP	25	07/01/2021	-	-
NZD	State Street Bank and Trust	23	GBP	12	07/01/2021	-	-
SEK	State Street Bank and Trust	967	GBP	86	07/01/2021	-	-
SGD	State Street Bank and Trust	44	GBP	25	07/01/2021	-	-
USD	State Street Bank and Trust	2,673	GBP	2,012	07/01/2021	(57)	-
USD	Royal Bank of Canada	31,844	GBP	23,689	19/02/2021	(400)	-

Unrealised loss on open forward foreign currency contracts

(163,535) **(0.01)**

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Goldman Sachs	Fixed 0.35%	22/07/2047	GBP	2,199,450	(26,653)	-
12 Month SONIO	Goldman Sachs	Fixed 0.35%	22/07/2047	GBP	2,199,450	(26,653)	-
12 Month SONIO	Royal Bank of Scotland	Fixed 0.57%	31/12/2058	GBP	2,874,200	(320,814)	(0.03)
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.59%	31/12/2068	GBP	4,767,630	(825,336)	(0.06)

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Bank of America Merrill Lynch	Fixed 0.71%	31/12/2040	GBP	9,400,000	(761,554)	(0.06)
12 Month SONIO	Bank of America Merrill Lynch	Fixed 0.71%	31/12/2042	GBP	11,750,000	(1,031,299)	(0.08)
12 Month SONIO	JP Morgan Chase Bank	Fixed 0.71%	31/12/2068	GBP	3,036,200	(688,882)	(0.05)
12 Month SONIO	Royal Bank of Scotland	Fixed 0.71%	31/12/2068	GBP	3,036,200	(688,882)	(0.05)
12 Month SONIO	Morgan Stanley	Fixed 0.99%	22/01/2045	GBP	5,379,200	(864,695)	(0.07)
12 Month SONIO	Lloyds Bank	Fixed 1.03%	31/12/2037	GBP	13,690,400	(1,732,848)	(0.14)
12 Month SONIO	Royal Bank of Scotland	Fixed 1.06%	22/01/2045	GBP	5,382,400	(957,681)	(0.08)
12 Month SONIO	Barclays Bank	Fixed 1.17%	22/01/2045	GBP	1,707,100	(348,626)	(0.03)
12 Month SONIO	Bank of America Merrill Lynch	Fixed 1.21%	22/01/2045	GBP	7,001,500	(1,497,740)	(0.12)
12 Month SONIO	Lloyds Bank	Fixed 1.23%	31/12/2040	GBP	5,840,300	(1,063,067)	(0.08)
3 Month LIBOR	Barclays Bank	6 Month Libor	09/02/2055	GBP	1,514,200	(36,080)	-
3 Month LIBOR	Barclays Bank	6 Month Libor	09/02/2055	GBP	1,514,200	(36,181)	-
3 Month LIBOR	Morgan Stanley	Fixed 0.21%	31/03/2023	USD	9,332,000	(1,670)	-
3 Month LIBOR	Royal Bank of Scotland	Fixed 0.48%	31/03/2026	USD	4,596,000	(6,549)	-
6 Month Euribor	Goldman Sachs	Fixed 0.02%	31/03/2036	EUR	702,300	(6,866)	-
6 Month Euribor	Goldman Sachs	Fixed 0.02%	31/03/2038	EUR	734,900	(5,432)	-
6 Month Euribor	Barclays Bank	Fixed 0.21%	31/03/2031	EUR	2,400,200	(10,989)	-
6 Month Euribor	Barclays Bank	Fixed 0.25%	31/03/2030	EUR	1,032,200	(5,037)	-
6 Month Euribor	Barclays Bank	Fixed 0.28%	31/03/2029	EUR	1,038,500	(5,142)	-
6 Month Euribor	Goldman Sachs	Fixed 0.31%	31/03/2028	EUR	4,840,900	(25,918)	-
6 Month Euribor	Barclays Bank	Fixed 0.33%	31/03/2027	EUR	7,557,100	(38,367)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.37%	31/03/2026	EUR	5,362,800	(18,164)	-
6 Month Euribor	Goldman Sachs	Fixed 0.38%	31/03/2023	EUR	6,738,700	(14,184)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.39%	31/03/2025	EUR	9,849,600	(26,593)	-
6 Month Euribor	Bank of America Merrill Lynch	Fixed 0.41%	31/03/2024	EUR	9,046,700	(19,241)	-
6 Month Libor	Citigroup*	6 Month Libor	04/01/2057	GBP	10,332,800	(325,978)	(0.03)
6 Month Libor	Toronto Dominion Bank	Fixed 0.14%	31/03/2033	EUR	2,551,100	(9,050)	-
6 Month Libor	Toronto Dominion Bank	Fixed 0.26%	31/03/2030	EUR	2,513,300	(6,184)	-
6 Month Libor	JP Morgan Chase Bank	Fixed 0.81%	31/12/2068	GBP	2,867,100	(427,251)	(0.03)
6 Month Libor	Citigroup*	Fixed 0.99%	31/12/2059	GBP	1,385,000	(237,853)	(0.02)
6 Month Libor	Goldman Sachs	Fixed 1.02%	22/11/2027	GBP	2,418,350	(126,404)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.02%	22/11/2027	GBP	2,418,350	(126,404)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.09%	31/12/2023	GBP	8,820,850	(263,798)	(0.02)
6 Month Libor	Lloyds Bank	Fixed 1.10%	31/12/2055	GBP	6,000,000	(1,104,912)	(0.09)
6 Month Libor	Morgan Stanley	Fixed 1.27%	31/12/2058	GBP	2,707,900	(726,572)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.36%	31/12/2024	GBP	4,656,500	(226,376)	(0.02)
6 Month Libor	JP Morgan Chase Bank	Fixed 1.38%	31/12/2059	GBP	3,072,000	(971,351)	(0.08)
6 Month Libor	Royal Bank of Scotland	Fixed 1.39%	31/12/2026	GBP	21,307,300	(1,481,113)	(0.12)
6 Month Libor	Nomura	Fixed 1.43%	31/12/2024	GBP	3,930,000	(201,984)	(0.02)
6 Month Libor	Goldman Sachs	Fixed 1.43%	31/12/2030	GBP	4,894,850	(505,349)	(0.04)
6 Month Libor	Lloyds Bank	Fixed 1.44%	31/12/2040	GBP	4,977,004	(845,222)	(0.07)
6 Month Libor	BNP Capital Markets	Fixed 1.46%	31/12/2037	GBP	5,267,500	(808,482)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.50%	31/12/2055	GBP	4,000,000	(1,270,725)	(0.10)
6 Month Libor	Royal Bank of Scotland	Fixed 1.52%	31/12/2028	GBP	8,613,900	(828,940)	(0.06)
6 Month Libor	Royal Bank of Scotland	Fixed 1.56%	31/12/2029	GBP	4,228,400	(455,467)	(0.04)
6 Month Libor	Nomura	Fixed 1.56%	31/12/2049	GBP	10,345,054	(2,847,564)	(0.22)
6 Month Libor	Citigroup*	Fixed 1.57%	22/01/2029	GBP	265,850	(28,362)	-
6 Month Libor	Citigroup*	Fixed 1.57%	22/01/2029	GBP	265,850	(28,362)	-
6 Month Libor	Bank of America Merrill Lynch	Fixed 1.58%	31/12/2037	GBP	6,796,700	(1,174,562)	(0.09)
6 Month Libor	Citigroup*	Fixed 1.66%	15/01/2026	GBP	500,000	(40,326)	-
6 Month Libor	Royal Bank of Scotland	Fixed 1.67%	31/12/2035	GBP	31,351,400	(5,342,847)	(0.42)
6 Month Libor	Goldman Sachs	Fixed 1.71%	22/01/2045	GBP	2,828,200	(765,506)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.79%	31/12/2045	GBP	7,230,675	(2,118,783)	(0.17)
6 Month Libor	Royal Bank of Scotland	Fixed 1.79%	31/12/2045	GBP	2,410,225	(706,261)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	511,050	(163,461)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	766,575	(245,192)	(0.02)
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	511,050	(163,461)	(0.01)
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	2,299,725	(735,576)	(0.06)
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	511,050	(163,462)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Goldman Sachs	Fixed 1.92%	23/03/2045	GBP	511,050	(163,461)	(0.01)
6 Month Libor	Royal Bank of Scotland	Fixed 1.99%	13/01/2045	GBP	1,289,000	(434,771)	(0.03)
6 Month Libor	Royal Bank of Scotland	Fixed 2.00%	23/11/2034	GBP	1,827,000	(380,951)	(0.03)
6 Month Libor	Morgan Stanley	Fixed 2.01%	08/12/2045	GBP	664,500	(230,432)	(0.02)
6 Month Libor	Citigroup*	Fixed 2.20%	22/01/2044	GBP	5,431,400	(2,023,411)	(0.16)
6 Month Libor	Nomura	Fixed 2.44%	22/01/2044	GBP	3,185,800	(1,361,835)	(0.11)
6 Month Libor	Royal Bank of Scotland	Fixed 2.62%	22/01/2044	GBP	4,337,930	(2,028,096)	(0.16)
6 Month Libor	Deutsche Bank	Fixed 2.90%	22/07/2052	GBP	1,600,000	(1,148,500)	(0.09)
6 Month Libor	Citigroup*	Fixed 2.94%	22/01/2044	GBP	4,561,840	(2,472,103)	(0.19)
6 Month Libor	JP Morgan Chase Bank	Fixed 2.96%	07/12/2049	GBP	589,900	(392,875)	(0.03)
6 Month Libor	Lloyds Bank	Fixed 3.05%	07/12/2049	GBP	2,044,800	(1,413,233)	(0.11)
6 Month Libor	Citigroup*	Fixed 3.27%	22/01/2044	GBP	1,569,400	(969,008)	(0.08)
6 Month Libor	Royal Bank of Scotland	Fixed 3.28%	07/12/2040	GBP	867,150	(459,820)	(0.04)
6 Month Libor	Royal Bank of Scotland	Fixed 3.28%	07/12/2040	GBP	867,150	(459,820)	(0.04)
6 Month Libor	Deutsche Bank	Fixed 3.28%	22/01/2044	GBP	322,620	(199,937)	(0.02)
6 Month Libor	Deutsche Bank	Fixed 3.28%	22/01/2044	GBP	752,780	(466,519)	(0.04)
6 Month Libor	JP Morgan Chase Bank	Fixed 3.32%	22/01/2044	GBP	463,470	(291,468)	(0.02)
Fixed 0.00%	Royal Bank of Scotland	Less than a month Libor	22/03/2052	GBP	106,100	(214,405)	(0.02)
Fixed 2.94%	Goldman Sachs	Less than a month UK RPI	22/11/2027	GBP	1,610,350	(19,203)	-
Fixed 2.94%	Goldman Sachs	Less than a month UK RPI	22/11/2027	GBP	1,610,350	(19,203)	-
Fixed 3.14%	Royal Bank of Scotland	Less than a month UK RPI	26/08/2041	GBP	440,700	(3,984)	-
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2021	GBP	11,296,500	(1,336,603)	(0.10)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/07/2022	GBP	605,700	(86,497)	(0.01)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/11/2022	GBP	208,950	(48,023)	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/11/2022	GBP	1,880,550	(432,208)	(0.03)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2023	GBP	367,800	(61,588)	-
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	17/07/2024	GBP	601,100	(183,460)	(0.01)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2024	GBP	1,975,142	(1,625,154)	(0.13)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2025	GBP	4,767,200	(1,397,844)	(0.11)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	17/01/2026	GBP	10,403,700	(8,738,213)	(0.69)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2026	GBP	62,750	(32,468)	-
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/11/2027	GBP	578,925	(252,630)	(0.02)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/11/2027	GBP	1,736,775	(757,891)	(0.06)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	07/09/2028	GBP	171,800	(155,740)	(0.01)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	07/09/2028	GBP	171,800	(155,740)	(0.01)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2028	GBP	2,635,500	(1,282,284)	(0.10)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2028	GBP	2,635,500	(1,282,284)	(0.10)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2029	GBP	1,753,000	(855,133)	(0.07)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	22/07/2030	GBP	1,235,600	(640,201)	(0.05)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2031	GBP	2,658,850	(1,879,328)	(0.15)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2031	GBP	2,658,850	(1,879,328)	(0.15)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	04/04/2032	GBP	999,600	(776,117)	(0.06)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2032	GBP	3,061,821	(3,708,836)	(0.29)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2032	GBP	1,282,600	(827,283)	(0.06)
Less than a month Libor	HSBC Bank	Fixed 0.00%	31/12/2033	GBP	873,447	(734,740)	(0.06)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2034	GBP	221,700	(163,740)	(0.01)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2034	GBP	4,366,400	(3,142,877)	(0.25)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2034	GBP	458,526	(468,911)	(0.04)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	07/09/2034	GBP	387,579	(549,091)	(0.04)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	07/09/2034	GBP	387,579	(549,091)	(0.04)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2034	GBP	732,600	(501,603)	(0.04)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2034	GBP	1,047,200	(876,500)	(0.07)
Less than a month Libor	Morgan Stanley	Fixed 0.00%	31/12/2034	GBP	1,892,900	(1,671,784)	(0.13)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2035	GBP	2,152,500	(2,011,935)	(0.16)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2035	GBP	817,800	(737,477)	(0.06)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2036	GBP	1,087,300	(949,269)	(0.07)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/11/2037	GBP	238,506	(399,393)	(0.03)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2037	GBP	6,108,900	(5,936,282)	(0.47)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	15/10/2038	GBP	1,054,212	(1,963,973)	(0.15)

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	15/10/2038	GBP	351,404	(654,658)	(0.05)
Less than a month Libor	Citigroup*	Fixed 0.00%	15/10/2038	GBP	351,404	(654,658)	(0.05)
Less than a month Libor	BNP Capital Markets	Fixed 0.00%	15/10/2038	GBP	1,054,212	(1,963,973)	(0.15)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	31/12/2039	GBP	4,520,400	(4,621,498)	(0.36)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2040	GBP	413,972	(584,033)	(0.05)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	22/03/2040	GBP	306,100	(201,408)	(0.02)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	14/12/2040	GBP	286,835	(416,721)	(0.03)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	14/12/2040	GBP	211,838	(470,646)	(0.04)
Less than a month Libor	HSBC Bank	Fixed 0.00%	14/12/2040	GBP	437,726	(611,390)	(0.05)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	14/12/2040	GBP	1,844,698	(3,657,317)	(0.29)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	14/12/2040	GBP	213,974	(298,866)	(0.02)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	14/12/2040	GBP	437,726	(611,390)	(0.05)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	14/12/2040	GBP	2,016,683	(3,508,603)	(0.28)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2040	GBP	842,000	(808,388)	(0.06)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	17/01/2041	GBP	5,257,688	(11,777,500)	(0.92)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	31/12/2042	GBP	6,340,100	(8,433,642)	(0.66)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2043	GBP	1,420,400	(1,973,791)	(0.15)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/01/2044	GBP	410,800	(582,908)	(0.05)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2044	GBP	668,800	(1,049,578)	(0.08)
Less than a month Libor	Bank of Nova Scotia	Fixed 0.00%	22/03/2044	GBP	513,300	(569,620)	(0.04)
Less than a month Libor	JP Morgan Chase Bank	Fixed 0.00%	22/11/2047	GBP	1,120,361	(3,026,090)	(0.24)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	07/12/2049	GBP	478,523	(1,491,200)	(0.12)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	31/12/2051	GBP	518,119	(833,894)	(0.07)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2051	GBP	885,200	(1,961,400)	(0.15)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2051	GBP	879,900	(1,767,432)	(0.14)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2052	GBP	326,200	(735,489)	(0.06)
Less than a month Libor	Credit Suisse	Fixed 0.00%	22/03/2052	GBP	486,900	(1,034,203)	(0.08)
Less than a month Libor	Citigroup*	Fixed 0.00%	22/03/2052	GBP	973,800	(2,068,406)	(0.16)
Less than a month Libor	Bank of Nova Scotia	Fixed 0.00%	22/03/2052	GBP	486,900	(1,034,203)	(0.08)
Less than a month Libor	Lloyds Bank	Fixed 0.00%	31/12/2052	GBP	1,136,100	(1,954,341)	(0.15)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.00%	31/12/2052	GBP	1,244,000	(2,905,951)	(0.23)
Less than a month Libor	Citigroup*	Fixed 0.00%	22/03/2058	GBP	226,050	(461,910)	(0.04)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	22/03/2058	GBP	226,050	(461,910)	(0.04)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	19/11/2060	GBP	434,763	(2,306,541)	(0.18)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	19/11/2060	GBP	144,921	(768,847)	(0.06)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	27/07/2061	GBP	558,340	(2,741,895)	(0.21)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	27/07/2061	GBP	636,062	(3,102,780)	(0.24)
Less than a month Libor	Deutsche Bank	Fixed 0.00%	27/07/2061	GBP	318,031	(1,551,390)	(0.12)
Less than a month Libor	Royal Bank of Scotland	Fixed 0.00%	27/07/2061	GBP	318,031	(1,551,390)	(0.12)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	22/03/2062	GBP	486,864	(1,655,967)	(0.13)
Less than a month Libor	HSBC Bank	Fixed 0.00%	22/03/2062	GBP	386,400	(1,314,259)	(0.10)
Less than a month Libor	Goldman Sachs	Fixed 0.00%	06/01/2064	GBP	1,256,732	(4,190,050)	(0.33)
Less than a month Libor	Royal Bank of Scotland	Less than a month Libor	31/12/2055	GBP	3,865,250	(178,091)	(0.01)
Less than a month Libor	Lloyds Bank	Less than a month Libor	05/01/2060	GBP	4,720,300	(103,893)	(0.01)
Less than a month UK RPI	HSBC Bank	Fixed 2.92%	31/12/2022	GBP	5,040,200	(222,902)	(0.02)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.95%	31/12/2021	GBP	722,800	(37,041)	-
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.97%	31/12/2022	GBP	652,900	(36,085)	-
Less than a month UK RPI	Morgan Stanley	Fixed 2.97%	30/08/2054	GBP	995,900	(66,567)	(0.01)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.98%	30/08/2066	GBP	1,496,900	(491,132)	(0.04)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 2.99%	31/12/2023	GBP	1,935,700	(112,126)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 2.99%	22/11/2027	GBP	1,721,300	(65,730)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 2.99%	22/03/2058	GBP	243,850	(32,836)	-

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Goldman Sachs	Fixed 2.99%	22/03/2058	GBP	243,850	(32,836)	-
Less than a month UK RPI	Citigroup*	Fixed 3.01%	15/10/2027	GBP	3,552,700	(10,253)	-
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.02%	31/12/2024	GBP	890,300	(53,342)	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.04%	31/12/2023	GBP	1,088,300	(21,852)	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.05%	31/12/2026	GBP	2,644,000	(3,242)	-
Less than a month UK RPI	Citigroup*	Fixed 3.05%	16/10/2028	GBP	2,112,000	(3,724)	-
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.06%	31/12/2021	GBP	918,000	(24,698)	-
Less than a month UK RPI	Barclays Bank	Fixed 3.13%	22/11/2047	GBP	1,181,900	(76,261)	(0.01)
Less than a month UK RPI	Barclays Bank	Fixed 3.13%	22/11/2047	GBP	1,181,900	(76,261)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.14%	22/03/2052	GBP	836,300	(129,118)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.16%	31/12/2023	GBP	1,493,400	(147,186)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.17%	31/12/2025	GBP	644,000	(63,863)	-
Less than a month UK RPI	Citigroup*	Fixed 3.17%	31/12/2032	GBP	4,650,400	(386,173)	(0.03)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.18%	22/11/2022	GBP	2,579,475	(211,456)	(0.02)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.18%	22/11/2022	GBP	859,825	(70,485)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.18%	31/12/2039	GBP	398,500	(43,001)	-
Less than a month UK RPI	Deutsche Bank	Fixed 3.21%	31/12/2059	GBP	2,502,000	(1,984,426)	(0.16)
Less than a month UK RPI	Goldman Sachs	Fixed 3.21%	31/12/2068	GBP	1,356,825	(1,224,011)	(0.10)
Less than a month UK RPI	Lloyds Bank	Fixed 3.22%	31/12/2034	GBP	1,630,500	(189,459)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.23%	31/12/2028	GBP	1,933,200	(217,401)	(0.02)
Less than a month UK RPI	Deutsche Bank	Fixed 3.23%	31/12/2043	GBP	4,000,000	(841,096)	(0.07)
Less than a month UK RPI	Royal Bank of Scotland	Fixed 3.24%	31/12/2027	GBP	4,114,300	(491,211)	(0.04)
Less than a month UK RPI	Deutsche Bank	Fixed 3.24%	31/12/2051	GBP	1,800,000	(808,649)	(0.06)
Less than a month UK RPI	Goldman Sachs	Fixed 3.25%	31/12/2021	GBP	580,000	(66,188)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.26%	31/12/2030	GBP	1,436,000	(176,375)	(0.01)
Less than a month UK RPI	Deutsche Bank	Fixed 3.26%	31/12/2031	GBP	1,696,600	(215,474)	(0.02)
Less than a month UK RPI	Deutsche Bank	Fixed 3.27%	31/12/2052	GBP	3,231,218	(1,780,704)	(0.14)
Less than a month UK RPI	Deutsche Bank	Fixed 3.29%	31/12/2034	GBP	1,591,900	(249,866)	(0.02)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.29%	01/08/2055	GBP	381,600	(213,259)	(0.02)
Less than a month UK RPI	Bank of Nova Scotia	Fixed 3.31%	22/03/2029	GBP	999,400	(101,004)	(0.01)

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Citigroup*	Fixed 3.33%	22/03/2044	GBP	265,900	(37,903)	-
Less than a month UK RPI	Citigroup*	Fixed 3.33%	22/03/2044	GBP	265,900	(37,903)	-
Less than a month UK RPI	Morgan Stanley	Fixed 3.35%	22/11/2055	GBP	357,950	(196,353)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.37%	31/12/2027	GBP	1,612,100	(265,385)	(0.02)
Less than a month UK RPI	Morgan Stanley	Fixed 3.39%	31/12/2030	GBP	6,574,300	(1,183,454)	(0.09)
Less than a month UK RPI	Goldman Sachs	Fixed 3.40%	31/12/2047	GBP	866,200	(463,901)	(0.04)
Less than a month UK RPI	HSBC Bank	Fixed 3.41%	31/12/2052	GBP	640,300	(511,121)	(0.04)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.42%	31/12/2027	GBP	1,901,100	(352,229)	(0.03)
Less than a month UK RPI	Goldman Sachs	Fixed 3.43%	13/08/2055	GBP	374,025	(247,010)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.43%	13/08/2055	GBP	498,700	(329,346)	(0.03)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.44%	31/12/2028	GBP	3,110,800	(597,427)	(0.05)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.46%	31/12/2029	GBP	2,459,300	(508,255)	(0.04)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.46%	14/12/2035	GBP	423,570	(83,665)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.46%	14/12/2035	GBP	214,140	(42,528)	-
Less than a month UK RPI	Deutsche Bank	Fixed 3.46%	14/12/2035	GBP	428,280	(85,055)	(0.01)
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.48%	31/12/2030	GBP	1,510,700	(340,963)	(0.03)
Less than a month UK RPI	Goldman Sachs	Fixed 3.48%	14/09/2055	GBP	341,550	(249,175)	(0.02)
Less than a month UK RPI	Goldman Sachs	Fixed 3.49%	13/08/2055	GBP	482,200	(357,392)	(0.03)
Less than a month UK RPI	Goldman Sachs	Fixed 3.49%	17/09/2055	GBP	962,000	(711,124)	(0.06)
Less than a month UK RPI	Goldman Sachs	Fixed 3.52%	29/10/2054	GBP	501,200	(407,462)	(0.03)
Less than a month UK RPI	UBS Bank	Fixed 3.54%	14/12/2035	GBP	557,650	(136,447)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.54%	14/12/2035	GBP	557,650	(136,447)	(0.01)
Less than a month UK RPI	Lloyds Bank	Fixed 3.54%	22/11/2037	GBP	267,600	(60,996)	-
Less than a month UK RPI	BNP Capital Markets	Fixed 3.54%	15/08/2045	GBP	1,560,200	(462,379)	(0.04)
Less than a month UK RPI	Goldman Sachs	Fixed 3.56%	22/03/2034	GBP	897,500	(207,213)	(0.02)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.56%	31/12/2038	GBP	1,939,200	(797,646)	(0.06)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.57%	31/12/2032	GBP	884,000	(262,979)	(0.02)
Less than a month UK RPI	Deutsche Bank	Fixed 3.60%	31/12/2043	GBP	1,104,500	(679,516)	(0.05)
Less than a month UK RPI	Morgan Stanley	Fixed 3.60%	31/12/2043	GBP	1,104,500	(679,516)	(0.05)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.62%	31/12/2051	GBP	650,600	(720,002)	(0.06)

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Interest rate swaps (30 Jun 2020: Nil) (continued)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Less than a month UK RPI	Bank of America Merrill Lynch	Fixed 3.67%	31/12/2051	GBP	679,200	(811,361)	(0.06)
Less than a month UK RPI	Goldman Sachs	Fixed 3.68%	27/07/2051	GBP	350,925	(349,462)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.68%	27/07/2051	GBP	350,925	(349,462)	(0.03)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.70%	19/11/2040	GBP	168,700	(76,585)	(0.01)
Less than a month UK RPI	JP Morgan Chase Bank	Fixed 3.71%	31/12/2061	GBP	317,400	(758,802)	(0.06)
Less than a month UK RPI	UBS Bank	Fixed 3.77%	14/12/2035	GBP	495,600	(185,836)	(0.01)
Less than a month UK RPI	UBS Bank	Fixed 3.77%	14/12/2035	GBP	495,600	(185,836)	(0.01)
Less than a month UK RPI	UBS Bank	Fixed 3.77%	14/12/2035	GBP	495,600	(185,836)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.77%	14/12/2035	GBP	247,800	(92,918)	(0.01)
Less than a month UK RPI	Goldman Sachs	Fixed 3.77%	27/07/2051	GBP	598,000	(677,087)	(0.05)
Less than a month UK RPI	Lloyds Bank	Fixed 3.80%	31/12/2063	GBP	434,800	(1,304,345)	(0.10)

Interest rate swaps at negative fair value

(210,526,572) (16.51)

Total return swaps (30 Jun 2020: Nil)

Less than a month Libor	Morgan Stanley	Fixed 0.10%	22/02/2021	GBP	14,461,869	(277,351)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.20%	06/08/2021	GBP	32,240,857	(396,219)	(0.03)
Less than a month Libor	Credit Suisse	Fixed 0.22%	23/02/2021	GBP	12,222,729	(45,000)	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.22%	23/07/2021	GBP	13,674,176	(221,296)	(0.02)
Less than a month Libor	Credit Suisse	Fixed 0.23%	11/02/2021	GBP	26,678,876	(516,573)	(0.04)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	22/02/2021	GBP	33,159,782	(707,286)	(0.06)
Less than a month Libor	Lloyds Bank	Fixed 0.23%	22/02/2021	GBP	13,867,774	(177,519)	(0.02)
Less than a month Libor	Credit Suisse	Fixed 0.23%	23/02/2021	GBP	8,988,004	(175,394)	(0.01)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	23/07/2021	GBP	23,434,531	(380,474)	(0.03)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	02/08/2021	GBP	14,149,947	(238,399)	(0.02)
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.23%	06/08/2021	GBP	13,555,127	(208,112)	(0.02)
Less than a month Libor	Lloyds Bank	Fixed 0.24%	19/04/2021	GBP	17,227,267	(7,053)	-
Less than a month Libor	Credit Suisse	Fixed 0.24%	19/07/2021	GBP	9,149,418	(152,084)	(0.01)
Less than a month Libor	Lloyds Bank	Fixed 0.25%	09/08/2021	GBP	15,005,027	(958)	-
Less than a month Libor	Lloyds Bank	Fixed 0.25%	09/08/2021	GBP	17,375,217	(521,167)	(0.04)
Less than a month Libor	Lloyds Bank	Fixed 0.25%	10/08/2021	GBP	14,093,910	(1,701)	-
Less than a month Libor	Credit Suisse	Fixed 0.27%	01/03/2021	GBP	8,193,107	(48,128)	-
Less than a month Libor	Bank of America Merrill Lynch	Fixed 0.27%	21/06/2021	GBP	23,833,610	(892,113)	(0.07)
Less than a month Libor	Lloyds Bank	Fixed 0.28%	15/06/2021	GBP	13,046,697	(245,946)	(0.02)

Total return swaps at negative fair value

(5,212,773) (0.41)

Options written (30 Jun 2020: Nil)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	HSBC Bank	24,500.00	10/03/2023	JPY	(90,341)	(2,624,175)	(0.21)
Call at 3,425.00 USD	JP Morgan Chase Bank	3,425.00	17/03/2023	USD	(33,200)	(14,948,194)	(1.17)
Call at 3,900.00 EUR	JP Morgan Chase Bank	3,900.00	17/03/2023	EUR	(6,940)	(891,317)	(0.07)
Call at 7,850.00 GBP	JP Morgan Chase Bank	7,850.00	17/03/2023	GBP	(880)	(102,960)	(0.01)
Put at 14,375.00 JPY	HSBC Bank	14,375.00	10/03/2023	JPY	(123,709)	(316,088)	(0.02)

Financial liabilities held for trading (30 Jun 2020: (0.17%)) (continued)

Financial derivative instruments (30 Jun 2020: (0.17%)) (continued)

Options written (30 Jun 2020: Nil) (continued)

	Counterparty	Strike price	Maturity date	Currency	Notional holding	Fair value GB£	% of Net assets
Put at 2,010.00 USD	JP Morgan Chase Bank	2,010.00	17/03/2023	USD	(45,500)	(2,212,094)	(0.17)
Put at 2,250.00 EUR	JP Morgan Chase Bank	2,250.00	17/03/2023	EUR	(9,640)	(879,104)	(0.07)
Put at 3,100.00 EUR	UBS Bank	3,100.00	17/03/2023	EUR	(980)	(252,638)	(0.02)
Put at 4,375.00 GBP	JP Morgan Chase Bank	4,375.00	17/03/2023	GBP	(1,240)	(253,580)	(0.02)
Total options written						(22,480,150)	(1.76)
Total financial derivative instruments at negative fair value						(238,383,030)	(18.69)
Total financial liabilities held for trading						(238,383,030)	(18.69)
Total financial derivative instruments						(6,746,507)	(0.53)
Total investments at fair value through profit and loss/held for trading						1,360,178,134	106.63

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.01%)

Financial derivative instruments settled to market (30 Jun 2020: 0.01%)

Futures contracts (30 Jun 2020: 0.01%)

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Index Futures	JP Morgan Chase Bank	1,271,036	19/03/2021	EUR	40	107,001	0.01
Mini Hang Seng Index Futures	Goldman Sachs	102,722	28/01/2021	HKD	4	2,821	-
OSE Nikkei 225 Mini Futures	JP Morgan Chase Bank	5,444,032	11/03/2021	JPY	28	212,682	0.02
S&P500 E Mini Index Futures	JP Morgan Chase Bank	2,605,334	19/03/2021	USD	19	900,340	0.07
TOPIX Index Futures	Goldman Sachs	127,860	11/03/2021	JPY	1	2,170	-
Unrealised gain on futures contracts settled to market						1,225,014	0.10
Total financial derivative instruments settled to market at positive fair value						1,225,014	0.10
Total financial instruments excluded from financial assets at fair value through profit or loss						1,225,014	0.10
Variation margin received on financial derivative instruments settled to market						(1,225,014)	(0.10)
Total financial derivative instruments settled to market						-	-

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments settled to market (30 Jun 2020: (0.00%))

Futures contracts (30 Jun 2020: (0.00%))

	Counterparty	Notional GB£	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss GB£	% of Net assets
FTSE 100 Index Futures	JP Morgan Chase Bank	513,600	19/03/2021	GBP	8	(15,735)	-
Long Gilt Futures	JP Morgan Chase Bank	(62,348,400)	29/03/2021	GBP	(460)	(670,770)	(0.05)
MSCI Singapore Index Futures	Goldman Sachs	89,476	28/01/2021	SGD	5	(446)	-
SPI 200 Futures	Goldman Sachs	369,017	18/03/2021	AUD	4	(1,186)	-
Unrealised loss on futures contract settled to market						(688,137)	(0.05)
Total financial derivative instruments settled to market at negative fair value						(688,137)	(0.05)
Total financial instruments excluded from financial liabilities held for trading						(688,137)	(0.05)
Variation margin paid on financial derivative instruments settled to market						688,137	0.05
Total financial derivative instruments settled to market						-	-

Repurchase agreements (30 Jun 2020: Nil)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
11,100,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(15,018,300)	(1.18)
6,450,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(10,630,400)	(0.83)
14,540,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(17,602,124)	(1.38)
11,800,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(30,682,360)	(2.41)
2,000,000	GBP	Repurchase agreement with Lloyds Bank, 0.17%, dated 11/10/2020 (collateral: United Kingdom Gilt, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/02/2021	(3,283,800)	(0.26)
5,200,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 16/11/2020 (collateral: United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2021	(11,144,120)	(0.87)
10,600,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.16%, dated 17/12/2020 (collateral: United Kingdom Gilt, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(16,547,660)	(1.30)
21,600,000	GBP	Repurchase agreement with Royal bank of Scotland, 0.17%, dated 17/12/2020 (collateral: United Kingdom Gilt, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/06/2021	(33,549,120)	(2.63)
Total repurchase agreements			(138,457,884)	(10.86)
			Fair value GB£	% of Net assets
Cash (30 Jun 2020: 0.76%)			13,667,327	1.07
Net current assets (30 Jun 2020: 0.38%)			40,141,757	3.15
Net assets attributable to equity holders			1,275,529,334	100.00

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

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of) 4.25% due 07/03/2036	Royal Bank of Scotland	10,600,000	16,439,540
United Kingdom (Government of) 4.25% due 07/12/2040	Lloyds Bank	2,000,000	3,353,800
	Royal Bank of Scotland	6,450,000	10,816,005
			14,169,805
United Kingdom (Government of) 3.50% due 22/01/2045	Royal Bank of Scotland	21,600,000	34,855,920
United Kingdom (Government of) 1.75% due 22/01/2049	Royal Bank of Scotland	14,540,000	18,311,676
United Kingdom (Government of) 1.63% due 22/10/2071	Royal Bank of Scotland	11,100,000	16,322,550
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	Royal Bank of Scotland	11,800,000	31,328,716

Security	Counterparty	Nominal	Market Value GB£
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2044	Royal Bank of Scotland	5,200,000	11,311,275

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

Security	Counterparty	Nominal	Market Value GB£
United Kingdom (Government of) 4.00% due 22/01/2060	Citigroup	40,000	85,876
	Royal Bank of Scotland	139,000	298,419
			384,295
United Kingdom (Government of) 2.50% due 22/07/2065	BNP Paribas	506,000	868,043
	Citigroup	55,000	94,353
	Credit Suisse	727,000	1,247,169
	HSBC Bank	3,360,000	5,764,080
	Nomura Bank	2,642,000	4,532,351
	Royal Bank of Scotland	3,687,000	6,325,049
	UBS Bank	2,700	4,632
			18,835,677
United Kingdom (Government of) 3.50% due 22/07/2068	Royal Bank of Scotland	59,000	128,343
United Kingdom (Government of) 1.63% due 22/10/2071	BNP Paribas	22,000	32,351
	Deutsche Bank	473,000	695,547
	HSBC Bank	29,000	42,645
			770,543
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	Bank of Nova Scotia	87,000	136,243
	Citigroup	160,000	250,561
	Goldman Sachs	16,000	25,056
	JP Morgan Chase Bank	509,966	798,610
			1,210,470
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2024	Bank of Nova Scotia	16,000	21,376
	Citigroup	46,000	61,457
	Deutsche Bank	4,020,000	5,370,841
	Nomura Bank	11,000	14,696
	Royal Bank of Scotland	361,000	482,307
	Toronto Dominion Bank	9,000	12,024
			5,962,701
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2029	Nomura Bank	73,000	116,203
	Royal Bank of Scotland	66,000	105,060
			221,263
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	Bank of Nova Scotia	288,000	572,283
	HSBC Bank	35,000	69,548
			641,831
United Kingdom Gilt Inflation Linked 1.13% due 22/11/2037	Royal Bank of Scotland	156,000	414,176
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2058	Royal Bank of Scotland	3,730,000	9,974,557
United Kingdom Gilt Inflation Linked 0.13% due 22/03/2068	Citigroup	739,000	2,569,255
	Deutsche Bank	249,000	865,689

Security	Counterparty	Nominal	Market Value GB£
			<u><u>3,434,944</u></u>

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

Security	Counterparty	Nominal	Market Value GB£
United States Treasury Note 0.13% due 31/07/2022	State Street Bank and Trust	2,111,000	<u><u>2,111,289</u></u>
United Kingdom Gilt Inflation Linked 1.88% due 22/11/2022	Bank of Nova Scotia	3,000	<u><u>4,698</u></u>
United States Treasury Note 1.63% due 30/09/2026	State Street Bank and Trust	477,000	<u><u>477,373</u></u>

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

Financial assets at fair value through profit or loss (30 Jun 2020: 98.72%)

Securities (30 Jun 2020: 98.68%)

Equities (30 Jun 2020: 70.80%)

	Notional holdings	Fair value US\$	% of Net assets
Argentina (30 Jun 2020: 0.00%)	–	16,920	0.00
Australia (30 Jun 2020: 1.28%)	–	23,416,128	1.32
Austria (30 Jun 2020: 0.02%)	–	546,193	0.03
Belgium (30 Jun 2020: 0.18%)	–	2,981,773	0.17
Bermuda (30 Jun 2020: 0.05%)	–	917,540	0.05
Brazil (30 Jun 2020: 0.42%)	–	8,157,695	0.46
Canada (30 Jun 2020: 2.11%)	–	36,448,296	2.05
Chile (30 Jun 2020: 0.04%)	–	509,560	0.03
China (30 Jun 2020: 3.14%)	–	66,997,007	3.77
Colombia (30 Jun 2020: 0.01%)	–	247,830	0.01
Cyprus (30 Jun 2020: 0.01%)	–	224,161	0.01
Czech Republic (30 Jun 2020: 0.01%)	–	184,300	0.01
Denmark (30 Jun 2020: 0.51%)	–	8,852,052	0.50
Egypt (30 Jun 2020: 0.01%)	–	180,256	0.01
Finland (30 Jun 2020: 0.19%)	–	3,636,479	0.20
France (30 Jun 2020: 1.78%)	–	32,138,477	1.81
Germany (30 Jun 2020: 1.69%)	–	35,471,082	1.99
Greece (30 Jun 2020: 0.01%)	–	155,506	0.01
Hong Kong (30 Jun 2020: 1.06%)	–	17,885,405	1.01
Hungary (30 Jun 2020: 0.02%)	–	432,133	0.02
India (30 Jun 2020: 0.74%)	–	16,603,712	0.93
Indonesia (30 Jun 2020: 0.14%)	–	2,309,342	0.13
Ireland (30 Jun 2020: 1.13%)	–	21,372,418	1.20
Isle of Man (30 Jun 2020: 0.01%)	–	159,422	0.01
Israel (30 Jun 2020: 0.13%)	–	2,377,462	0.13
Italy (30 Jun 2020: 0.26%)	–	4,441,385	0.25
Japan (30 Jun 2020: 4.94%)	–	89,990,259	5.06
Jersey (30 Jun 2020: Nil)	–	553,728	0.03
Kuwait (30 Jun 2020: Nil)	–	834,239	0.05
Luxembourg (30 Jun 2020: 0.03%)	–	784,794	0.04
Macau (30 Jun 2020: 0.01%)	–	244,318	0.01
Malaysia (30 Jun 2020: 0.15%)	–	2,712,031	0.15
Mexico (30 Jun 2020: 0.16%)	–	3,091,818	0.17
Netherlands (30 Jun 2020: 1.16%)	–	20,395,512	1.15
New Zealand (30 Jun 2020: 0.08%)	–	1,742,284	0.10
Norway (30 Jun 2020: 0.13%)	–	2,460,330	0.14
Panama (30 Jun 2020: 0.01%)	–	199,272	0.01
Peru (30 Jun 2020: 0.02%)	–	365,938	0.02
Philippines (30 Jun 2020: 0.07%)	–	1,057,480	0.06
Poland (30 Jun 2020: 0.06%)	–	816,827	0.05
Portugal (30 Jun 2020: 0.02%)	–	227,795	0.01
Qatar (30 Jun 2020: 0.08%)	–	1,331,639	0.08
Romania (30 Jun 2020: 0.00%)	–	55,907	0.00
Russia (30 Jun 2020: 0.30%)	–	3,442,939	0.19
Saudi Arabia (30 Jun 2020: 0.25%)	–	4,441,730	0.25
Singapore (30 Jun 2020: 0.22%)	–	3,864,111	0.22
South Africa (30 Jun 2020: 0.31%)	–	6,309,037	0.35
South Korea (30 Jun 2020: 1.07%)	–	25,073,573	1.41
Spain (30 Jun 2020: 0.36%)	–	6,295,862	0.35
Sweden (30 Jun 2020: 0.58%)	–	11,399,853	0.64
Switzerland (30 Jun 2020: 2.04%)	–	41,532,523	2.34
Taiwan (30 Jun 2020: 1.16%)	–	24,414,754	1.37
Thailand (30 Jun 2020: 0.20%)	–	2,589,089	0.15
Turkey (30 Jun 2020: 0.05%)	–	693,570	0.04
United Arab Emirates (30 Jun 2020: 0.05%)	–	1,054,689	0.06

Financial assets at fair value through profit or loss (30 Jun 2020: 98.72%) (continued)

Securities (30 Jun 2020: 98.68%) (continued)

Equities (30 Jun 2020: 70.80%) (continued)

	Notional holdings	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2020: 2.78%)	–	49,422,997	2.78
United States of America (30 Jun 2020: 39.54%)	–	722,887,427	40.64
Total equities		1,316,948,859	74.03

Corporate bonds (30 Jun 2020: 27.88%)

	Nominal holdings	Fair value US\$	% of Net assets
Australia (30 Jun 2020: 0.93%)	–	16,286,396	0.92
Austria (30 Jun 2020: 0.02%)	–	420,939	0.02
Belgium (30 Jun 2020: 0.09%)	–	1,736,611	0.10
Canada (30 Jun 2020: 0.48%)	–	7,432,360	0.42
Cayman Islands (30 Jun 2020: Nil)	–	2,444,359	0.14
Chile (30 Jun 2020: 0.12%)	–	1,891,367	0.11
China (30 Jun 2020: 0.17%)	–	1,268,252	0.07
Denmark (30 Jun 2020: 0.18%)	–	1,170,511	0.07
Finland (30 Jun 2020: 0.07%)	–	946,658	0.05
France (30 Jun 2020: 1.66%)	–	26,395,271	1.48
Germany (30 Jun 2020: 0.36%)	–	6,163,249	0.35
India (30 Jun 2020: 0.09%)	–	1,399,414	0.08
Ireland (30 Jun 2020: 0.19%)	–	3,068,598	0.17
Italy (30 Jun 2020: 0.60%)	–	10,194,995	0.57
Japan (30 Jun 2020: 0.17%)	–	1,330,001	0.07
Luxembourg (30 Jun 2020: 0.39%)	–	6,770,300	0.38
Mexico (30 Jun 2020: 0.33%)	–	5,376,171	0.30
Netherlands (30 Jun 2020: 1.34%)	–	18,949,043	1.07
Norway (30 Jun 2020: 0.07%)	–	1,111,786	0.06
South Korea (30 Jun 2020: 0.11%)	–	2,022,117	0.11
Spain (30 Jun 2020: 0.34%)	–	5,646,268	0.32
Sweden (30 Jun 2020: 0.18%)	–	2,525,934	0.14
Switzerland (30 Jun 2020: 0.31%)	–	4,827,291	0.27
United Kingdom (30 Jun 2020: 2.75%)	–	43,157,552	2.43
United States of America (30 Jun 2020: 16.93%)	–	280,524,025	15.77
Total corporate bonds		453,059,468	25.47

Government bonds (30 Jun 2020: 0.00%)

United States of America (30 Jun 2020: 0.00%)	–	2,120	0.00
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Total government bonds

2,120 0.00

Total securities

1,770,010,447 99.50

Financial derivative instruments (30 Jun 2020: 0.04%)

Open forward foreign currency contracts (30 Jun 2020: 0.02%)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised gain US\$	% of Net assets
EUR	JP Morgan Chase Bank	2,456,742	USD	2,922,487	26/02/2021	87,083	0.01
EUR	Royal Bank of Scotland	163,954	USD	200,000	05/03/2021	878	–
GBP	Barclays Bank	632,881	EUR	700,000	05/03/2021	7,799	–
GBP	Barclays Bank	2,000,000	USD	2,716,330	05/03/2021	18,609	–

Unrealised gain on open forward foreign currency contracts

114,369 0.01

Total financial derivative instruments at positive fair value

114,369 0.01

Total financial assets at fair value through profit or loss

1,770,124,816 99.51

Financial liabilities held for trading (30 Jun 2020: (0.00%))

Financial derivative instruments (30 Jun 2020: 0.00%)

Open forward foreign currency contracts (30 Jun 2020: Nil)

Currency buy	Counterparty	Buy amount	Currency sell	Sell amount	Contract date	Unrealised loss US\$	% of Net assets
EUR	Barclays Bank	9,235,914	GBP	8,400,000	05/03/2021	(170,809)	(0.01)
EUR	Royal Bank of Scotland	331,628	GBP	300,000	05/03/2021	(3,927)	-
USD	Barclays Bank	179,002	EUR	149,294	26/02/2021	(3,888)	-
USD	JP Morgan Chase Bank	2,481,960	GBP	1,859,327	26/02/2021	(60,525)	-
Unrealised loss on open forward foreign currency contracts						(239,149)	(0.01)
Total financial derivative instruments at negative fair value						(239,149)	(0.01)
Total financial liabilities held for trading						(239,149)	(0.01)
Total financial derivative instruments						(124,780)	-
						Fair value US\$	% of Net assets

Total investments at fair value through profit and loss/held for trading **1,769,885,667** **99.50**

Financial instruments excluded from financial assets at fair value through profit or loss (30 Jun 2020: 0.02%)

Financial derivative instruments settled to market (30 Jun 2020: 0.02%)

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
Fixed 0.90%	Citigroup*	Less than 1 Month SONIA	08/05/2022	GBP	680,000	16,690	-
Fixed 1.10%	Citigroup*	12 Month SONIA	08/05/2030	GBP	25,000	3,311	-
Fixed 1.00%	Citigroup*	12 Month SONIA	08/05/2025	GBP	700,000	48,487	-
Fixed 1.20%	Citigroup*	12 Month SONIA	08/05/2035	GBP	140,000	27,111	-
Fixed 1.25%	Citigroup*	12 Month Libor	08/05/2049	GBP	480,000	173,768	0.01
Fixed 1.25%	Citigroup*	12 Month SONIA	08/05/2040	GBP	100,000	25,565	-
Total interest rate swaps						294,932	0.01

Futures contracts (30 Jun 2020: 0.02%)

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/short	Unrealised gain US\$	% of Net assets
2 Year US Treasury Notes Futures	Citigroup*	14,363,477	31/03/2021	USD	65	14,439	-
Euro Bund Futures	Citigroup	2,608,217	08/03/2021	EUR	12	1,615	-
Euro Bund Futures	Goldman Sachs	5,651,137	08/03/2021	EUR	26	13,998	-
Euro Stoxx 50 Index Futures	UBS Bank	738,412	19/03/2021	EUR	17	12,584	-
Euro-Buxl Futures	Citigroup*	275,592	08/03/2021	EUR	1	3,157	-
MSCI Emerging Markets	UBS Bank	644,100	19/03/2021	USD	10	19,230	-
S&P500 E Mini Index Futures	UBS Bank	2,061,840	19/03/2021	USD	11	51,865	0.01
TOPIX Index Futures	UBS Bank	699,114	11/03/2021	JPY	4	18,403	-

Unrealised gain on futures contracts settled to market **135,291** **0.01**

Total financial derivative instruments settled to market at positive fair value **430,223** **0.02**

Total financial instruments excluded from financial assets at fair value through profit or loss **430,223** **0.02**

Variation margin received on financial derivative instruments settled to market (430,223) (0.02)

Total financial derivative instruments settled to market **-** **-**

Financial instruments excluded from financial liabilities held for trading (30 Jun 2020: (0.02%))

Financial derivative instruments settled to market (30 Jun 2020: (0.02%))

Interest rate swaps (30 Jun 2020: Nil)

Fund receives	Counterparty	Fund pays	Maturity date	Currency	Notional holding	Fair value US\$	% of Net assets
12 Month SONIA	Citigroup*	Fixed 1.00%	08/05/2026	GBP	315,000	(25,622)	-
Total interest rate swaps						(25,622)	0.00

Futures contracts (30 Jun 2020: (0.02%))

	Counterparty	Notional US\$	Maturity date	Currency	No. of contracts long/(short)	Unrealised loss US\$	% of Net assets
10 Year US Treasury Notes Futures	Goldman Sachs	(7,180,063)	22/03/2021	USD	(52)	(10,242)	-
10 Year US Treasury Notes Futures	Citigroup	(27,615,625)	22/03/2021	USD	(200)	(31,840)	-
5 Year US Treasury Notes Futures	Citigroup*	(4,668,070)	31/03/2021	USD	(37)	(11,002)	-
Euro Schatz Futures	Citigroup*	2,472,733	08/03/2021	EUR	18	(1,101)	-
Euro-Bobl Futures	Citigroup*	(2,480,992)	08/03/2021	EUR	(15)	(1,407)	-
FTSE 100 Index Futures	UBS Bank	351,033	19/03/2021	GBP	4	(2,187)	-
Long Gilt Futures	Citigroup	(3,890,803)	29/03/2021	GBP	(21)	(43,920)	-
Long Gilt Futures	Goldman Sachs	(1,111,658)	29/03/2021	GBP	(6)	(10,908)	-
US Long Bond Futures	Citigroup*	10,044,875	22/03/2021	USD	58	(83,627)	(0.01)
US Ultra Bond Futures	Citigroup*	2,562,750	22/03/2021	USD	12	(20,625)	-

Unrealised loss on futures contract settled to market (216,859) (0.01)

Total financial derivative instruments settled to market at negative fair value (242,481) (0.01)

Total financial instruments excluded from financial liabilities held for trading (242,481) (0.01)

Variation margin paid on financial derivative instruments settled to market 242,481 0.01

Total financial derivative instruments settled to market - -

Fair value US\$ **% of Net assets**

Cash (30 Jun 2020: 0.80%) 6,533,730 0.37

Net current assets (30 Jun 2020: 0.51%) 2,442,231 0.13

Net assets attributable to equity holders **1,778,861,628** **100.00**

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2020 where the Sub-Fund is no longer invested in at 31 December 2020:

Financial assets at fair value through profit or loss

Securities

Equities

Cayman Islands 0.02%

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