

Mercer QIF CCF

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

Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2022 to 31 December 2022

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REGISTERED OFFICE OF THE ALTERNATIVE INVESTMENT FUND MANAGER

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Charlotte House
Charlemont Street
Dublin 2
Ireland

**INDEPENDENT AUDITOR
Deloitte Ireland LLP**

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

LEGAL ADVISER IN IRELAND

William Fry LLP
2 Grand Canal Square
Dublin
Ireland

SECRETARY OF THE ALTERNATIVE INVESTMENT FUND MANAGER

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND MANAGER

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

**ALTERNATIVE INVESTMENT FUND MANAGER
Mercer Global Investments Management Limited**

70 Sir John Rogerson's Quay
Dublin 2
Ireland

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

78 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

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

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

*Independent Director.

§Non-executive Director.

**Executive Director.

General

Mercer QIF CCF (the “CCF”) is an umbrella common contractual fund constituted by a Deed of Constitution governed by the laws of Ireland and authorised in Ireland as an Qualifying Investor 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 (“MGIM”) has been appointed as AIFM of the CCF. State Street Custodial Services (Ireland) Limited (the “Depositary”) is the Depositary of the CCF for the purpose of the AIFM Regulations. The Depositary has been appointed as trustee of the CCF under the Depositary Agreement.

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

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

As at 31 December 2022, the CCF consisted of fourteen (30 June 2022: fourteen) Sub-Funds, thirteen of which are in operation at 31 December 2022 (30 June 2022: thirteen) and are listed below. The following table outlines the Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Mercer High Income UK Property CCF	British Pound	GBP	12 Jan 2009	Article 6
Mercer Return Seeking Fund 1	Euro	€	5 Mar 2012	Article 6
Mercer Fundamental Indexation Global Equity CCF	US Dollar	US\$	2 Oct 2013	Article 8
Mercer Passive Global Equity CCF	US Dollar	US\$	22 Oct 2014	Article 8
Mercer Investment Fund 2	Euro	€	15 Sep 2014	Article 6
Mercer Investment Fund 3 CCF	British Pound	GBP	24 Feb 2016	Article 6
Mercer Investment Fund 5 CCF	Euro	€	1 Jun 2016	Article 6
SH Pension Investment Fund	Swedish Krone	SEK	10 Jan 2018	Article 6
Mercer Investment Fund 10	British Pound	GBP	12 Jan 2018	Article 6
Mercer Investment Fund 11	British Pound	GBP	12 Jan 2018	Article 6
Mercer Investment Fund 12	British Pound	GBP	12 Jan 2018	Article 6
Mercer Investment Fund 16	US Dollar	US\$	1 Jan 2017	Article 6
Mercer Investment Fund 19	British Pound	GBP	15 Jan 2021	Article 6
Mercer Investment Fund 9*	US Dollar	US\$	n/a	n/a

*This Sub-Fund is authorised but not launched as at 31 December 2022.

SFDR Level 2 Article 8 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Sub-Funds Website (Fund Information (mercer.com)) and the Responsible Investment Website (responsible-investment.mercer.com)).

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

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Introduction

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

Q3 2022

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

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

Q4 2022

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

Overall:

In terms of the main asset classes, performance over the 6 months was as follows:

- Equity markets remained volatile, but provided positive returns overall driven by a tentative slowdown in inflation and resilient economies.
- Fixed Income markets continued to be impacted by inflation and interest rates which resulted in negative performance.
- LDI funds recorded material negative returns. LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. In a market where the value of gilts are falling (such as over this period), LDI funds also experience negative returns.
- Multi-asset performance was broadly flat as positive returns from equity holdings and other diversifiers, were largely offset by negative fixed income performance.

Mercer QIF CCF Overview

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

Unit Class Investment Performance to 31 December 2022 (EUR)

Mercer Return Seeking Fund 1

Portfolio	Performance over the Last Six Months	
	Sub-Fund (%)	
Sub-Investment Managers		
Irish Life Investment Managers Limited - Large Cap Developed Equity ^(a)		
Arrowstreet Capital, Limited Partnership - Small Cap Developed Equity		
Kempen Capital Management - Small Cap Developed Equity		
Lazard Asset Management Limited - Small Cap Developed Equity		
Allspring Global Investments, LLC formerly Wells Capital Management		
Pooled Funds		
Robeco Institutioneel - Emerging Market Fonds		
All Spring (Lux) Worldwide Fund - Emerging Markets Equity Fund		
Mercer Return Seeking Fund 1		0.6

Performance shown is in EUR terms.

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

The Mercer Return Seeking Fund 1 returned 0.6% over the last six months.

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

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Fundamental Indexation Global Equity CCF (Hedged)	4.0	4.1

Performance shown is in EUR terms.

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

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

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

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

Unit Class Investment Performance to 31 December 2022 (EUR) (continued)

Mercer Passive Global Equity CCF

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Equity CCF	0.4	0.4

Performance shown is in EUR terms.

The Sub-Fund passively tracks the MSCI World ex Selected Securities (Net Dividends Reinvested) Index, unhedged as measured in USD, which is based on (but excludes certain securities from) the MSCI World Index

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

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

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

Mercer Investment Fund 2

Sub-Investment Managers	Performance over the Last Six Months
	Sub-Fund (%)
Alantra EQMC Management S.G.I.I.C, S.A	
AllianceBernstein Limited	
Baillie Gifford Investment Management (Europe) Limited	
Barrow, Hanley, Mewhinney & Strauss LLC	
Cooke & Bieler, L.P	
Cornerstone Investment Partners, LLC	
DWS Investment GmbH	
DSM Capital Partners, LLC	
Franklin Templeton Investment Management Limited	
Janus Henderson Investors UK Limited	
Hotchkis and Wiley Capital Management, LLC	
Independent Franchise Partners, LLP	
Lansdowne Partners (UK) LLP	
Legal & General Investment Management Limited - European Equity (a)	
Legal & General Investment Management Limited - European ESG Equity (b)	
Legal & General Investment Management Limited - US Equity (c)	
Montanaro Asset Management Limited	
Ownership Capital B.V.	
Pembroke Management Ltd	
Pzena Investment Management, LLC	
Rice Hall James & Associates, LLC	
Threadneedle Asset Management Ltd	
Wellington Management International Ltd	
Mercer Investment Fund 2	2.7

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.

Unit Class Investment Performance to 31 December 2022 (EUR) (continued)

Mercer Investment Fund 2 (continued)

The Mercer Investment Fund 2 returned 2.7% over the last six months.

Over the six month period, the Sub-Fund terminated Blackrock Investment Management (UK) Limited as Sub-Investment Manager.

Mercer Investment Fund 5 CCF

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
Mercer Passive Emerging Markets Equity Fund	
Mercer Passive Sustainable 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 Passive Climate Transition Listed Infrastructure UCITS CCF	
Mercer Investment Fund 5 CCF	

Performance shown is in EUR terms.

The Mercer Investment Fund 5 CCF returned -0.8% over the last six months.

Over the six month period, the Sub-Fund invested in Mercer Passive Climate Transition Listed Infrastructure UCITS CCF.

Unit Class Investment Performance to 31 December 2022 (GBP)

Mercer High Income UK Property CCF

Pooled Funds	Performance over the Last Six Months
	Sub-Fund (%)
M&G Secured Property Fund	
Lime Property Fund Unit Trust	
PGIM Real Estate UK Ground Lease Fund	
AXA UK Long Lease Property Fund	
MGI UK Cash Fund	
Mercer High Income UK Property CCF	

Performance shown is in GBP terms.

The Mercer High Income UK Property CCF returned -14.3% over the last six months.

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

Unit Class Investment Performance to 31 December 2022 (GBP) (continued)

Mercer Fundamental Indexation Global Equity CCF (Hedged)

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Fundamental Indexation Global Equity CCF (Hedged)	4.5	4.4

Performance shown is in GBP terms.

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

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

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

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

Mercer Passive Global Equity CCF

Sub-Investment Managers	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Irish Life Investment Managers Limited		
State Street Global Advisors Europe Limited (Equitisation) ^(a)		
Mercer Passive Global Equity CCF	3.5	3.5

Performance shown is in GBP terms.

The Sub-Fund passively tracks the MSCI World ex Selected Securities (Net Dividends Reinvested) Index, unhedged as measured in USD, which is based on (but excludes certain securities from) the MSCI World Index.

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

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

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

Unit Class Investment Performance to 31 December 2022 (GBP) (continued)

Mercer Investment Fund 3 CCF

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Sub-Investment Managers	
Insight Investment Management (Global) Limited - Hedge Sub-Portfolio	
Royal London Asset Management	
Pooled Funds	
Mercer Tailored Credit Fund 1	
Mercer Absolute Return Fixed Income Fund	
Mercer Select Alternatives Strategies	
Mercer Multi-Asset Credit Fund	
Global Evolution Funds - Frontier Markets	
Mercer UCITS Alternatives Strategies	
Mercer Investment Fund 3 CCF	(19.5)

Performance shown is in GBP terms.

The Mercer Investment Fund 3 CCF returned -19.5% over the last six months.

Over the six month period, the Sub-Fund disinvested from Mercer Passive Emerging Markets Equity Fund, Mercer Passive Low Volatility Equity UCITS CCF, Mercer Passive Sustainable Global Equity UCITS CCF, Insight Sterling Liquidity Fund, Mercer Passive Fundamental Indexation Global Equity UCITS CCF, PIMCO GIS Asia High Yield Bond Fund and invested in Global Evolution Funds - Frontier Markets and Mercer UCITS Alternatives Strategies.

Mercer Investment Fund 10

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Sub-Investment Managers	
Janus Henderson Investors UK Limited	
M&G Investment Management Limited - Corporate Bonds	
PGIM Limited - Corporate Bonds	
Insight Investment Management (Global) Limited – LDI	
Legal & General Investment Management Limited ^(a)	
Insight Investment Management (Global) Limited – Passive LDI Portfolio	
Insight Investment Management (Global) Limited - Secured Finance	
Pooled Funds	
Mercer Absolute Return Fixed Income Fund (Hedged)	
AXA IM - Secured Finance Fund I	
Mercer Investment Fund 10	(13.7)

Performance shown is in GBP terms.

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

Unit Class Investment Performance to 31 December 2022 (GBP) (continued)**Mercer Investment Fund 10 (continued)**

The Mercer Investment Fund 10 returned -13.7% over the last six months.

Over the six month period, the Sub-Fund disinvested from Investec Funds Series IV - Emerging Markets Equity Fund and MGI UK Cash Fund.

Mercer Investment Fund 11

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Sub-Investment Managers	
Janus Henderson Investors UK Limited	
PGIM Limited - Corporate Bonds	
Insight Investment Management (Global) Limited - LDI	
Legal & General Investment Management Limited ^(a)	
Insight Investment Management (Global) Limited - Secured Finance	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Pooled Funds	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
AXA IM - Secured Finance Fund I	
Mercer Investment Fund 11	(15.5)

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 -15.5% over the last six months.

Over the six month period, the Sub-Fund terminated M&G Investment Management Limited - Corporate Bonds and disinvested from Mercer Global Small Cap Equity Fund and Investec Funds Series IV - Emerging Markets Equity Fund.

Unit Class Investment Performance to 31 December 2022 (GBP) (continued)

Mercer Investment Fund 12

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Sub-Investment Managers	
Insight Investment Management (Global) Limited – LDI	
Legal & General Investment Management Limited ^(a)	
Insight Investment Management (Global) Limited - Secured Finance	
Insight Investment Management (Global) Limited - Passive LDI Portfolio	
Pooled Funds	
Mercer Absolute Return Fixed Income Fund (Hedged)	
MGI UK Cash Fund	
AXA IM - Secured Finance Fund I	
Mercer Investment Fund 12	(18.5)

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 -18.5% over the last six months.

Over the six month period, the Sub-Fund terminated M&G Investment Management Limited - Corporate Bonds, Janus Henderson Investors UK Limited and PGIM Limited- Corporate Bonds. The Sub-Fund disinvested from Mercer Global Small Cap Equity Fund and Investec Funds Series IV - Emerging Markets Equity Fund.

Mercer Investment Fund 19

Portfolio	Performance over the Last Six Months
	Sub-Fund (%)
Sub-Investment Managers	
Insight Investment Management (Global) Limited - Secured Finance	
Insight Investment Management (Global) Limited – LDI	
Pooled Funds	
Mercer Diversified Growth Fund	
Mercer Multi-Asset Credit Fund	
AXA IM - Secured Finance Fund I	
Mercer Investment Fund 19	(14.3)

Performance shown is in GBP terms.

The Mercer Investment Fund 19 returned -14.3% over the over the last six months.

Over the six month period, the Sub-Fund terminated BMO Asset Management and appointed Insight Investment Management (Global) Limited – LDI. The Sub-Fund disinvested from Mercer Passive Global Equity CCF and MGI Emerging Markets Equity Fund.

Unit Class Investment Performance to 31 December 2022 (USD)

Mercer Investment Fund 16

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

Performance shown is in USD terms.

The Mercer Investment Fund 16 returned 1.0% over the over the last six months.

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

Unit Class Investment Performance to 31 December 2022 (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 Fundamental Indexation Global Equity CCF		
ODIN Sverige A		
Mercer Passive Emerging Markets Equity Fund		
SH Pension Investment Fund		2.7

Performance shown is in SEK terms.

The SH Pension Investment Fund returned 2.7% over the last six months.

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

Market Outlook

The global economy remained very weak into year end, with the manufacturing sector already in a mild recession. One bright spot was the US, which remained robust with the labour market continuing to create a lot of jobs, keeping the labour market very tight with unemployment remaining at multi decade lows. The Eurozone grew in Q3, but may have entered a mild recession at the end of year on the back of much higher energy prices. The UK was even weaker and looks to have gone into recession in Q3 on the back of not only higher energy prices, but also higher mortgage rates and tighter fiscal policy. The Chinese economy weakened even further as the property sector crisis deepened and Covid restrictions inhibited activity. Japan and some emerging economies held up, but the overall tone across the world was one of weak economic activity and high inflation.

Looking forward, while the overall outlook remains one of weak economic activity and high inflation, there are some important changes taking place. First, Chinese economic activity is set to rebound sharply as Covid restrictions have largely ended and the government has stepped in to support the property sector and to loosen monetary and fiscal policy more broadly. This should lead to strong growth this year and into 2024, supporting trade partners (especially through tourism) and partly offsetting the weakness in the developed world. Second, the sharp fall in European natural gas prices reduces downside risks to European growth and upside risks to European inflation. Third, central banks are set to pause their hiking campaigns and assess what impact past rate rises have had on economic growth. It is only then we will be able to see whether central banks have tightened too much, not enough or just about right.

Our view is that central banks will soon have tightened monetary policy by enough to weaken economic activity sufficiently to bring wage growth and inflation back to target. We do not think this will push the global economy into a hard landing, although we accept that a period of vulnerability is ahead and any material adverse shock could lead to a more painful economic outlook. Importantly, the downside risks to economic growth in the US are higher than upside ones. If economic growth in the US remained resilient, then the Fed would just raise interest rates further until weaker growth materialised, while a period of weak economic growth wouldn't lead them to loosen policy.

Inflation is set to fall sharply, but will likely remain above central banks' 2% target for the whole of 2023. Inflation may fall back further in 2024, although the anticipated recovery in China could push commodities and thus inflation higher.

Mercer Global Investments Europe Limited

Charlotte House
Charlemont Street
Dublin 2
Ireland

January 2023

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Assets								
Cash and cash equivalents	5	6,303,799	19,721,662	17,730,464	25,854,205	263,906,795	8,676,345	532,067
Due from broker	5	-	2,769,507	2,255,020	4,060,788	2,746,795	6,027,951	-
Receivable for securities sold		558	681,836	-	-	2,738,383	15,600,000	-
Other assets		2,971,991	2,466,235	539,566	1,064,190	14,084,784	6,228,111	32,717
Deposits		-	-	-	-	28,125,767	-	-
Reverse repurchase agreements	5	-	-	-	-	-	12,111,900	-
Financial assets at fair value through profit or loss:	5							
- Securities		-	2,037,554,813	615,906,990	1,195,885,993	13,434,713,413	683,197,715	-
- Collective investment schemes		294,684,957	375,136,506	-	-	-	194,688,651	613,961,009
- Financial derivative instruments		-	24,980,353	11,702,750	26,686,918	3,056	42,677,280	148,137
Total assets		303,961,305	2,463,310,912	648,134,790	1,253,552,094	13,746,318,993	969,207,953	614,673,930
Liabilities								
Bank overdraft		-	-	(21,875)	(7,597)	-	-	-
Due to broker	5	-	(374,083)	(59,348)	(360,920)	(766,074)	(2,194,578)	-
Payable for securities purchased		-	(411,874)	-	(34,812)	(3,653,030)	-	-
Interest payable		-	(58,548)	(73,752)	(122,198)	-	(3,559,198)	-
Redemptions payable		-	-	(564,340)	(13,978)	-	-	(215,743)
Expenses payable		(162,641)	(1,525,800)	(342,152)	(422,911)	(18,600,456)	(400,546)	(84,890)
Repurchase agreements	5	-	-	-	-	-	(215,553,765)	-
Financial liabilities at fair value through profit or loss:	5							
- Securities sold short		-	-	-	-	-	(56,648,650)	-
Financial liabilities held for trading:	5							
- Financial derivative instruments		-	(1,455,765)	(1,274,341)	(2,702,830)	-	(67,080,810)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(162,641)	(3,826,070)	(2,335,808)	(3,665,246)	(23,019,560)	(345,437,547)	(300,633)
Net assets attributable to holders of redeemable participating units/equity units		303,798,664	2,459,484,842	645,798,982	1,249,886,848	13,723,299,433	623,770,406	614,373,297

Mercer QIF CCF

Unaudited Statement of Financial Position as at 31 December 2022 (continued)

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Assets							
Cash and cash equivalents	5	341,704	38,285,376	22,807,923	9,474,079	9,981,329	1,831,643
Due from broker	5	-	112,446,256	30,151,131	39,168,296	3,043,150	44,861,114
Receivable for securities sold		230,000,000	1,027	238	340	139	-
Subscriptions receivable		-	-	-	-	-	2,735,000
Other assets		662,604	25,848,950	11,599,616	5,759,285	5,048,451	1,132,192
Reverse repurchase agreements	5	-	34,404,052	27,141,927	25,210,250	-	5,504,405
Financial assets at fair value through profit or loss:	5						
- Financial assets purchased with broker cash*		-	125,072,608	20,326,000	7,593,000	-	-
- Securities		-	2,453,327,335	1,335,934,325	903,526,284	1,377,268,383	144,329,082
- Collective investment schemes		3,295,508,739	362,060,074	394,913,477	246,484,328	-	156,346,593
- Financial derivative instruments		-	637,682,835	339,884,023	214,831,535	343,052	18,194,585
Total assets		3,526,513,047	3,789,128,513	2,182,758,660	1,452,047,397	1,395,684,504	374,934,614
Liabilities							
Bank overdraft		-	(2,750)	-	(25,907)	-	(5,994)
Due to broker	5	-	(156,104,835)	(33,482,566)	(22,401,000)	(452,229)	(4,243,956)
Payable for securities purchased		(229,499,844)	(3,118)	(926)	(1,300)	(25,597)	-
Interest payable		-	(7,066,919)	(3,707,870)	(4,016,536)	(495)	(111,043)
Expenses payable		(560,845)	(1,509,861)	(741,129)	(573,664)	(335,338)	(320,485)
Repurchase agreements	5	-	(782,154,372)	(412,542,137)	(288,021,038)	-	(13,684,417)
Financial liabilities at fair value through profit or loss:	5						
- Securities sold short		-	(30,504,231)	(25,439,619)	(39,058,783)	-	(15,529,941)
Financial liabilities held for trading:	5						
- Financial derivative instruments		(500,155)	(543,595,136)	(333,780,868)	(226,704,504)	(226,216)	(39,413,057)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(230,560,844)	(1,520,941,222)	(809,695,115)	(580,802,732)	(1,039,875)	(73,308,893)
Net assets attributable to holders of redeemable participating units/equity units		3,295,952,203	2,268,187,291	1,373,063,545	871,244,665	1,394,644,629	301,625,721

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

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

Mercer QIF CCF
**Comparative Audited Statement of Financial Position
as at 30 June 2022
(continued)**

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

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

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Income								
Interest income calculated using the effective interest method		15,199	57,944	89,935	168,653	850,281	397,286	-
Rebate income		55,916	646,475	-	-	-	58,700	10,669
Net (loss)/gain from financial instruments at fair value through profit or loss		(51,793,286)	24,155,436	31,347,982	59,299,630	468,799,550	(139,737,531)	(5,166,106)
Securities lending income		-	-	99,449	165,395	6	-	-
Net investment (expense)/income		(51,722,171)	24,859,855	31,537,366	59,633,678	469,649,837	(139,281,545)	(5,155,437)
Expenses	2	(539,120)	(3,342,661)	(1,439,375)	(1,864,725)	(31,318,468)	(896,824)	(274,561)
Interest expense		-	-	-	-	-	(2,898,082)	-
Net (expense)/income from operations before finance costs		(52,261,291)	21,517,194	30,097,991	57,768,953	438,331,369	(143,076,451)	(5,429,998)
Finance costs								
Bank interest expense		-	(36,435)	(22,626)	(28,859)	(266,878)	(75,968)	(1,880)
Total finance costs		-	(36,435)	(22,626)	(28,859)	(266,878)	(75,968)	(1,880)
(Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax		(52,261,291)	21,480,759	30,075,365	57,740,094	438,064,491	(143,152,419)	(5,431,878)
Taxation								
Withholding tax expense	4	-	(1,602,456)	(1,066,822)	(1,503,320)	(4,238,255)	(2,725)	-
Capital gains tax	4	-	-	-	-	(713)	-	-
Total taxation		-	(1,602,456)	(1,066,822)	(1,503,320)	(4,238,968)	(2,725)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(52,261,291)	19,878,303	29,008,543	56,236,774	433,825,523	(143,155,144)	(5,431,878)

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Income							
Interest income calculated using the effective interest method		-	2,163,460	1,988,345	2,261,458	64,460	1,103,227
Rebate income		3,797,683	8,987	54,938	37,407	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss		95,820,401	(352,396,954)	(241,051,359)	(188,508,968)	11,913,232	(48,604,860)
Securities lending income		-	66,522	19,465	6,344	163,912	-
Net investment income/(expense)		99,618,084	(350,157,985)	(238,988,611)	(186,203,759)	12,141,604	(47,501,633)
Expenses	2	(2,841,874)	(2,517,679)	(1,642,393)	(991,138)	(964,228)	(779,154)
Interest expense		-	(12,230,878)	(8,528,202)	(7,374,804)	-	(751,220)
Net income/(expense) from operations before finance costs		96,776,210	(364,906,542)	(249,159,206)	(194,569,701)	11,177,376	(49,032,007)
Finance costs							
Bank interest expense		(27,295)	(1,056,456)	(1,249,606)	(255,007)	(43,439)	(695,095)
Total finance costs		(27,295)	(1,056,456)	(1,249,606)	(255,007)	(43,439)	(695,095)
Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax		96,748,915	(365,962,998)	(250,408,812)	(194,824,708)	11,133,937	(49,727,102)
Taxation							
Withholding tax expense	4	-	(104,014)	(52,697)	-	(604,593)	(6,833)
Capital gains tax	4	-	-	-	-	(340,058)	-
Total taxation		-	(104,014)	(52,697)	-	(944,651)	(6,833)
Change in net assets attributable to holders of redeemable participating units/equity units		96,748,915	(366,067,012)	(250,461,509)	(194,824,708)	10,189,286	(49,733,935)

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

	Notes	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Income								
Interest income calculated using the effective interest method		-	-	-	1,044	550	14,631	-
Rebate income		68,252	839,401	-	-	-	138,390	12,666
Net gain from financial instruments at fair value through profit or loss		27,723,626	206,137,522	52,472,431	119,546,613	1,397,376,992	66,741,982	36,117,507
Securities lending income		-	-	56,843	146,683	9	-	-
Net investment income		27,791,878	206,976,923	52,529,274	119,694,340	1,397,377,551	66,895,003	36,130,173
Expenses	2	(674,046)	(3,821,581)	(2,246,615)	(3,002,506)	(25,564,269)	(1,105,701)	(313,787)
Interest expense		-	-	-	-	-	(491,351)	-
Net income from operations before finance costs		27,117,832	203,155,342	50,282,659	116,691,834	1,371,813,282	65,297,951	35,816,386
Finance costs								
Bank interest expense		-	(50,641)	(22,576)	(20,136)	(594,637)	(13,093)	(3,116)
Total finance costs		-	(50,641)	(22,576)	(20,136)	(594,637)	(13,093)	(3,116)
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		27,117,832	203,104,701	50,260,083	116,671,698	1,371,218,645	65,284,858	35,813,270
Taxation								
Withholding tax expense	4	-	(1,582,211)	(1,044,615)	(2,128,422)	(5,313,105)	(1,856)	-
Capital gains tax	4	-	-	-	-	(1,419)	-	-
Total taxation		-	(1,582,211)	(1,044,615)	(2,128,422)	(5,314,524)	(1,856)	-
Change in net assets attributable to holders of redeemable participating units/equity units		27,117,832	201,522,490	49,215,468	114,543,276	1,365,904,121	65,283,002	35,813,270

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Income							
Interest income calculated using the effective interest method		-	13,600	17,294	63,223	88	44,959
Rebate income		4,590,906	-	142,773	103,894	-	-
Net gain from financial instruments at fair value through profit or loss		229,957,037	112,839,093	75,816,777	72,184,319	69,970,271	28,797,423
Securities lending income		-	74,520	39,575	28,028	87,877	-
Net investment income		234,547,943	112,927,213	76,016,419	72,379,464	70,058,236	28,842,382
Expenses	2	(3,335,212)	(2,948,908)	(1,817,261)	(1,229,358)	(1,406,713)	(785,025)
Interest expense		-	(1,114,256)	(639,156)	(516,979)	-	(50,564)
Net income from operations before finance costs		231,212,731	108,864,049	73,560,002	70,633,127	68,651,523	28,006,793
Finance costs							
Bank interest expense		(57,019)	(119,527)	(97,420)	(50,356)	(8,002)	(267,232)
Total finance costs		(57,019)	(119,527)	(97,420)	(50,356)	(8,002)	(267,232)
Increase in net assets attributable to holders of redeemable participating units/equity units before tax		231,155,712	108,744,522	73,462,582	70,582,771	68,643,521	27,739,561
Taxation							
Withholding tax expense	4	-	(278,819)	(153,923)	(136,587)	(677,935)	(587)
Capital gains tax	4	-	-	-	-	(141,883)	-
Total taxation		-	(278,819)	(153,923)	(136,587)	(819,818)	(587)
Change in net assets attributable to holders of redeemable participating units/equity units		231,155,712	108,465,703	73,308,659	70,446,184	67,823,703	27,738,974

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

Mercer QIF CCF

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2022

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period	401,524,828	2,572,979,700	662,878,739	1,559,754,396	14,279,004,388	816,791,361	618,533,765
Proceeds from redeemable participating units issued	265,208	46,796,282	128,577,094	172,850,131	6,937,507	111,817,183	14,828,354
Payments for redeemable participating units redeemed	(45,730,081)	(180,169,443)	(174,665,394)	(538,954,453)	(996,467,985)	(161,682,994)	(13,556,944)
Change in net assets attributable to holders of redeemable participating units/equity units	(52,261,291)	19,878,303	29,008,543	56,236,774	433,825,523	(143,155,144)	(5,431,878)
Net assets attributable to holders of redeemable participating units/equity units at end of financial period	303,798,664	2,459,484,842	645,798,982	1,249,886,848	13,723,299,433	623,770,406	614,373,297

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

Mercer QIF CCF

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2022 (continued)

	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period	3,636,628,875	2,660,396,815	1,612,823,256	1,047,492,562	1,365,220,686	338,572,387
Proceeds from redeemable participating units issued	-	32,400,488	41,836,798	28,704,812	99,235,034	12,787,269
Payments for redeemable participating units redeemed	(437,425,587)	(58,543,000)	(31,135,000)	(10,128,001)	(80,000,377)	-
Change in net assets attributable to holders of redeemable participating units/equity units	96,748,915	(366,067,012)	(250,461,509)	(194,824,708)	10,189,286	(49,733,935)
Net assets attributable to holders of redeemable participating units/equity units at end of financial period	3,295,952,203	2,268,187,291	1,373,063,545	871,244,665	1,394,644,629	301,625,721

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

Mercer QIF CCF

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2021

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	*Mercer Investment Fund 2 €	*Mercer Investment Fund 3 CCF GB£	*Mercer Investment Fund 5 CCF €
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period	394,678,451	3,045,985,950	1,060,466,437	2,356,534,335	15,205,520,333	1,052,141,314	715,370,380
Proceeds from redeemable participating units issued	24,881,924	41,841,899	134,187,476	177,964,795	7,221,010	464,445	16,740,739
Payments for redeemable participating units redeemed	(33,008,711)	(48,607,189)	(244,221,919)	(287,478,484)	-	(22,110,692)	(29,406,715)
Change in net assets attributable to holders of redeemable participating units/equity units	27,117,832	201,522,490	49,215,468	114,543,276	1,365,904,121	65,283,002	35,813,270
Net assets attributable to holders of redeemable participating units/equity units at end of financial period	413,669,496	3,240,743,150	999,647,462	2,361,563,922	16,578,645,464	1,095,778,069	738,517,674

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

Mercer QIF CCF

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units/Statement of Changes in Equity for the financial period ended 31 December 2021 (continued)

	*SH Pension Investment Fund SEK	*Mercer Investment Fund 10 GB£	*Mercer Investment Fund 11 GB£	*Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	*Mercer Investment Fund 19 GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period	4,108,517,811	3,211,377,428	1,903,343,776	1,257,210,449	1,942,366,680	342,564,898
Proceeds from redeemable participating units issued	199,999,997	115,488,513	37,882,285	25,032,261	191,893	22,847,366
Payments for redeemable participating units redeemed	(159,214,278)	(54,571,999)	(33,339,862)	(22,692,517)	(140,002,713)	-
Change in net assets attributable to holders of redeemable participating units/equity units	231,155,712	108,465,703	73,308,659	70,446,184	67,823,703	27,738,974
Net assets attributable to holders of redeemable participating units/equity units at end of financial period	4,380,459,242	3,380,759,645	1,981,194,858	1,329,996,377	1,870,379,563	393,151,238

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

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities/equity units							
Change in net assets attributable to holders of redeemable participating units	(52,261,291)	19,878,303	29,008,543	56,236,774	433,825,523	(143,155,144)	(5,431,878)
Adjustments for:							
Movement in due from/to broker	-	426,570	(1,136,699)	(1,505,173)	(163,590)	(3,833,373)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	79,714,582	123,634,386	44,608,878	353,999,961	460,302,291	312,247,830	3,806,833
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	21,215,968	(122,478,075)	-
Unrealised movement on derivative assets and liabilities	-	(40,289,778)	(20,439,241)	(49,384,150)	(3,056)	10,979,157	(78,693)
Operating cash flows before movements in working capital	27,453,291	103,649,481	52,041,481	359,347,412	915,177,136	53,760,395	(1,703,738)
Movement in receivables	377,079	8,999,827	247,779	654,728	3,645,941	(493,408)	(7,321)
Movement in payables	(55,585)	(34,367)	(116,705)	(199,622)	3,261,426	1,123,422	991
Cash inflow/(outflow) from operations	321,494	8,965,460	131,074	455,106	6,907,367	630,014	(6,330)
Net cash provided by/(used in) operating activities	27,774,785	112,614,941	52,172,555	359,802,518	922,084,503	54,390,409	(1,710,068)
Financing activities							
Proceeds from subscriptions	265,208	46,796,282	128,645,938	172,910,764	6,937,507	111,817,183	14,839,973
Payment of redemptions	(54,887,131)	(180,169,443)	(175,540,442)	(539,469,054)	(996,467,985)	(161,682,994)	(13,438,660)
Net cash (used in)/provided by financing activities	(54,621,923)	(133,373,161)	(46,894,504)	(366,558,290)	(989,530,478)	(49,865,811)	1,401,313
Net (decrease)/increase in cash and cash equivalents	(26,847,138)	(20,758,220)	5,278,051	(6,755,772)	(67,445,975)	4,524,598	(308,755)
Cash and cash equivalents at the beginning of the financial period	33,150,937	40,479,882	12,430,538	32,602,380	331,352,770	4,151,747	840,822
Cash and cash equivalents at the end of the financial period	6,303,799	19,721,662	17,708,589	25,846,608	263,906,795	8,676,345	532,067
Cash and cash equivalents - Statement of Financial Position	6,303,799	19,721,662	17,730,464	25,854,205	263,906,795	8,676,345	532,067
Bank overdraft - Statement of Financial Position	-	-	(21,875)	(7,597)	-	-	-
Cash and cash equivalents - Statement of Cash Flow	6,303,799	19,721,662	17,708,589	25,846,608	263,906,795	8,676,345	532,067
Supplemental information:							
Interest received	15,199	57,944	89,935	168,653	850,281	26,066,904	-
Interest paid	-	(36,435)	(22,626)	(28,859)	(266,878)	(1,780,213)	(1,880)
Dividends received	6,294,737	32,651,144	9,250,278	13,668,188	120,855,914	4,778,429	-
Taxation paid	-	(3,184,818)	(1,135,012)	(1,604,028)	(4,025,851)	(4,398)	-

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Cash flows from operating activities/equity units						
Change in net assets attributable to holders of redeemable participating units	96,748,915	(366,067,012)	(250,461,509)	(194,824,708)	10,189,286	(49,733,935)
Adjustments for:						
Movement in due from/to broker	-	(41,258,552)	14,008,715	(3,066,579)	(656,093)	(9,117,561)
Movement in financial assets and financial liabilities at fair value through profit or loss	339,924,576	963,799,516	778,851,263	513,814,388	(26,582,540)	119,040,960
Movement in repurchase and reverse repurchase agreements and deposits	-	(574,575,579)	(598,564,267)	(365,261,073)	-	(89,018,101)
Unrealised movement on derivative assets and liabilities	500,155	26,761,586	33,161,082	37,292,043	323,810	(9,613,509)
Operating cash flows before movements in working capital	437,173,646	8,659,959	(23,004,716)	(12,045,929)	(16,725,537)	(38,442,146)
Movement in receivables	36,724	(1,099,696)	1,073,121	3,460,996	30,161	16,686,739
Movement in payables	(60,372)	4,176,974	2,091,954	400,619	(95,697)	54,921
Cash (outflow)/inflow from operations	(23,648)	3,077,278	3,165,075	3,861,615	(65,536)	16,741,660
Net cash provided by/(used in) operating activities	437,149,998	11,737,237	(19,839,641)	(8,184,314)	(16,791,073)	(21,700,486)
Financing activities						
Proceeds from subscriptions	-	32,480,298	41,902,341	28,749,687	99,235,034	10,052,269
Payment of redemptions	(437,425,587)	(58,543,000)	(31,135,000)	(10,128,001)	(80,000,377)	-
Net cash (used in)/provided by financing activities	(437,425,587)	(26,062,702)	10,767,341	18,621,686	19,234,657	10,052,269
Net (decrease)/increase in cash and cash equivalents	(275,589)	(14,325,465)	(9,072,300)	10,437,372	2,443,584	(11,648,217)
Cash and cash equivalents at the beginning of the financial period	617,293	52,608,091	31,880,223	(989,200)	7,537,745	13,473,866
Cash and cash equivalents at the end of the financial period	341,704	38,282,626	22,807,923	9,448,172	9,981,329	1,825,649
Cash and cash equivalents - Statement of Financial Position	341,704	38,285,376	22,807,923	9,474,079	9,981,329	1,831,643
Bank overdraft - Statement of Financial Position	-	(2,750)	-	(25,907)	-	(5,994)
Cash and cash equivalents - Statement of Cash Flow	341,704	38,282,626	22,807,923	9,448,172	9,981,329	1,825,649
Supplemental information:						
Interest received	-	69,383,602	54,424,943	44,880,888	6,144,556	5,094,646
Interest paid	(27,295)	(8,437,774)	(7,315,033)	(6,939,871)	(43,439)	(1,438,956)
Dividends received	-	5,608,138	5,511,003	4,137,910	9,840,270	1,629,037
Taxation paid	-	(100,362)	(30,016)	(104,151)	(971,483)	-

	Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	Mercer Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities/equity units							
Change in net assets attributable to holders of redeemable participating units	27,117,832	201,522,490	49,215,468	114,543,276	1,365,904,121	65,283,002	35,813,270
Adjustments for:							
Movement in due from/to broker	-	643,096	(240,841)	(3,352,667)	(38,865)	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(20,512,363)	(171,631,825)	86,819,400	133,214,091	(1,367,850,733)	(141,980,013)	(21,849,355)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	(54,533,847)	88,491,518	-
Unrealised movement on derivative assets and liabilities	-	(33,618,388)	(25,797,133)	(58,318,059)	4,216	9,119,471	85,398
Operating cash flows before movements in working capital	6,605,469	(3,084,627)	109,996,894	186,086,641	(56,515,108)	20,913,978	14,049,313
Movement in receivables	(411,499)	184,258	301,214	555,237	2,819,641	(2,340,654)	17,181
Movement in payables	12,773	360,939	(50,431)	22,975	(4,289,570)	1,566,261	(15,511)
Cash (outflow)/inflow from operations	(398,726)	545,197	250,783	578,212	(1,469,929)	(774,393)	1,670
Net cash provided by/(used in) operating activities	6,206,743	(2,539,430)	110,247,677	186,664,853	(57,985,037)	20,139,585	14,050,983
Financing activities							
Proceeds from subscriptions	24,881,924	41,841,899	134,187,476	178,018,843	7,221,010	464,445	16,757,739
Payment of redemptions	(36,343,728)	(48,584,189)	(245,429,202)	(288,179,468)	-	(22,110,692)	(29,570,977)
Net cash (used in)/provided by financing activities	(11,461,804)	(6,742,290)	(111,241,726)	(110,160,625)	7,221,010	(21,646,247)	(12,813,238)
Net (decrease)/increase in cash and cash equivalents	(5,255,061)	(9,281,720)	(994,049)	76,504,228	(50,764,027)	(1,506,662)	1,237,745
Cash and cash equivalents at the beginning of the financial period	22,815,566	27,497,717	3,645,072	757,171	264,830,650	7,690,603	(810,064)
Cash and cash equivalents at the end of the financial period	17,560,505	18,215,997	2,651,023	77,261,399	214,066,623	6,183,941	427,681
Cash and cash equivalents - Statement of Financial Position	17,560,505	18,220,999	2,651,023	77,261,399	214,066,623	6,183,941	427,681
Bank overdraft - Statement of Financial Position	-	(5,002)	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flow	17,560,505	18,215,997	2,651,023	77,261,399	214,066,623	6,183,941	427,681
Supplemental information:							
Interest received	-	-	-	5,427	550	19,156,120	-
Interest paid	-	(29,604)	(32,019)	-	(594,637)	-	(3,116)
Dividends received	6,804,365	22,851,706	11,646,877	18,834,366	118,023,228	4,789,254	-
Taxation paid	-	(1,600,799)	(1,013,533)	(2,174,747)	(5,713,223)	-	-

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Cash flows from operating activities/equity units						
Change in net assets attributable to holders of redeemable participating units	231,155,712	108,465,703	73,308,659	70,446,184	67,823,703	27,738,974
Adjustments for:						
Movement in due from/to broker	-	18,791,136	77,722,923	51,187,531	(5,450)	(18,061,941)
Movement in financial assets and financial liabilities at fair value through profit or loss	(272,622,107)	(622,347,212)	(44,080,287)	(123,777,837)	71,997,064	(91,033,330)
Movement in repurchase and reverse repurchase agreements and deposits	-	497,285,349	(72,154,713)	29,781,675	-	48,797,059
Unrealised movement on derivative assets and liabilities	-	(93,713,205)	(39,081,140)	(31,166,088)	645,410	18,904,001
Operating cash flows before movements in working capital	(41,466,395)	(91,518,229)	(4,284,558)	(3,528,535)	140,460,727	(13,655,237)
Movement in receivables	(213,824)	(3,585,943)	176,323	(69,185)	332,684	(583,003)
Movement in payables	19,546	1,941,353	983,143	1,689,283	58,979	243,948
Cash (outflow)/inflow from operations	(194,278)	(1,644,590)	1,159,466	1,620,098	391,663	(339,055)
Net cash (used in)/provided by operating activities	(41,660,673)	(93,162,819)	(3,125,092)	(1,908,437)	140,852,390	(13,994,292)
Financing activities						
Proceeds from subscriptions	199,999,997	135,397,362	37,807,418	24,981,002	191,893	20,466,366
Payment of redemptions	(159,214,278)	(54,571,999)	(33,339,862)	(22,692,517)	(140,002,713)	-
Net cash provided by/(used in) financing activities	40,785,719	80,825,363	4,467,556	2,288,485	(139,810,820)	20,466,366
Net (decrease)/increase in cash and cash equivalents	(874,954)	(12,337,456)	1,342,464	380,048	1,041,570	6,472,074
Cash and cash equivalents at the beginning of the financial period	922,887	45,867,078	18,753,933	16,054,516	12,187,141	269,484
Cash and cash equivalents at the end of the financial period	47,933	33,529,622	20,096,397	16,434,564	13,228,711	6,741,558
Cash and cash equivalents - Statement of Financial Position	47,933	33,535,890	20,096,397	16,434,564	13,234,677	6,763,380
Bank overdraft - Statement of Financial Position	-	(6,268)	-	-	(5,966)	(21,822)
Cash and cash equivalents - Statement of Cash Flow	47,933	33,529,622	20,096,397	16,434,564	13,228,711	6,741,558
Supplemental information:						
Interest received	-	55,051,393	27,613,456	18,316,036	7,057,860	965,152
Interest paid	(57,019)	(245,015)	(368,870)	-	(7,964)	(208,206)
Dividends received	-	7,464,390	5,487,624	4,097,500	11,010,291	-
Taxation paid	-	(285,867)	(172,301)	(139,767)	(868,147)	(257)

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

The 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 2022 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 2022, which have been prepared in accordance with EU endorsed International Financial Reporting Standards (“IFRS”). The condensed interim financial statements for the financial period ended 31 December 2022 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 2022 was unqualified.

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 2022.

c) New standards, amendments and interpretations issued and effective for the financial period beginning 1 July 2022

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2022 that have a significant impact on the Sub-Fund’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 2022 and not early adopted

There are no standards, amendments and interpretations issued but not effective for the financial period beginning 1 July 2022 that would be expected to have a significant impact on any of the Sub-Fund’s financial statements.

2. Fees and expenses**Management Fee, Sub-Investment Managers' Fees and Voluntary Cap**

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

The AIFM, on behalf of the CCF, may undertake to limit the annual expenses attributable to certain classes within certain Sub-Funds through the use of a Voluntary Cap. As at the 31 December 2022 and 30 June 2022 there was no Voluntary Cap in place.

Sub-Fund	Unit Class Description	31 Dec 2022		30 Jun 2022	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer High Income UK Property CCF	Class I-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £	0.25%	3.00%	0.25%	3.00%
	Class M-2 £	0.35%	3.00%	0.35%	3.00%
	Class M-3 £	0.50%	3.00%	0.50%	3.00%
	Class M-4 £	0.60%	3.00%	0.60%	3.00%
	Class M-5 £	1.00%	3.00%	1.00%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%

2. Fees and expenses (continued)

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

Sub-Fund	Unit Class Description	31 Dec 2022		30 Jun 2022	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
Mercer Return Seeking Fund 1	Class M-1 CAD,				
	Class M-1 €	0.11%	3.00%	0.11%	3.00%
	Class M-1 € Hedged	0.14%	3.00%	0.14%	3.00%
	Class M-4 €,				
	Class M-5 €	0.15%	3.00%	0.15%	3.00%
	Class M-4 € Hedged	0.16%	3.00%	0.16%	3.00%
	Class M-5 € Hedged*	-	-	0.16%	3.00%
Mercer Fundamental Indexation Global Equity CCF	Class M-1 € Hedged,				
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 SEK	0.40%	3.00%	0.40%	3.00%
	Class M-2 £*	-	-	0.40%	3.00%
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £ Hedged,				
	Class M-3 € Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-4 £ Hedged*	-	-	0.85%	3.00%
	Class M-6 €	0.075%	3.00%	0.075%	3.00%
	Class A13-H-0.3200 €	0.32%	3.00%	0.32%	3.00%
	Class A18-H-0.6200 £ GB-6	0.62%	3.00%	0.62%	3.00%
	Class M-3 €,				
	Class A18-0.6000 £ GB-6	0.60%	3.00%	0.60%	3.00%
Class A2-0.0400 € BE-6	0.04%	3.00%	0.04%	3.00%	
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	3.00%	0.20%	3.00%
	Class M-1 £ Hedged	0.25%	3.00%	0.25%	3.00%
	Class M-2 €,				
	Class M-2 £	0.40%	3.00%	0.40%	3.00%
	Class M-2 € Hedged,				
	Class M-2 £ Hedged	0.45%	3.00%	0.45%	3.00%
	Class M-3 £	0.60%	3.00%	0.60%	3.00%
	Class M-3 €*	-	-	0.60%	3.00%
	Class M-3 € Hedged,				
	Class M-3 £ Hedged	0.65%	3.00%	0.65%	3.00%
	Class M-6 € Hedged	0.28%	3.00%	0.28%	3.00%
	Class M-6 £ Hedged,				
	Class M-10 € Hedged	0.0225%	3.00%	0.0225%	3.00%
	Class M-7 € Hedged	0.38%	3.00%	0.38%	3.00%
	Class M-8 € Hedged	0.23%	3.00%	0.23%	3.00%
	Class M-9 € Hedged	0.11%	3.00%	0.11%	3.00%
	Class M-14 € Hedged	0.07%	3.00%	0.07%	3.00%
	Class Z-1 £	0.00%	3.00%	0.00%	3.00%
	Class A8-H-0.1700 €	0.17%	3.00%	0.17%	3.00%
	Class Z2-H-0.0200 £*	-	-	0.02%	3.00%
Class A17-H-0.5200 € BE-3	0.52%	3.00%	0.52%	3.00%	
Mercer Investment Fund 2	Class M-1 €	0.07%	3.00%	0.07%	3.00%
Mercer Investment Fund 3 CCF	Class M-2 £	0.145%	3.00%	0.145%	3.00%
Mercer Investment Fund 5 CCF	Class M-1 €	0.10%	3.00%	0.10%	3.00%

2. Fees and expenses (continued)**Management Fee, Sub-Investment Managers' Fees and Voluntary Cap (continued)**

Sub-Fund	Unit Class Description	31 Dec 2022		30 Jun 2022	
		Management Fee	Maximum Aggregate Fee	Management Fee	Maximum Aggregate Fee
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 \$ Class Z1-0.0000 \$	0.085% 0.00%	3.00% 3.00%	0.085% 0.00%	3.00% 3.00%
Mercer Investment Fund 19	Class A1-0.3300 £	0.33%	3.00%	0.33%	3.00%

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

3. Related parties

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

Management Fee

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

The AIFM earns a Management Fee as outlined in Note 2 to the financial statements.

The table below outlines the Management Fee incurred during the financial period ended 31 December 2022 and 31 December 2021, and the amounts payable at the financial period ended 31 December 2022 and year ended 30 June 2022.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022
Mercer High Income UK Property CCF	GB£ (472,340)	GB£ (592,295)	GB£ (144,416)	GB£ (183,847)
Mercer Return Seeking Fund 1	€ (1,882,791)	€ (2,273,604)	€ (296,810)	€ (312,414)
Mercer Fundamental Indexation Global Equity CCF	US\$ (1,194,372)	US\$ (1,892,946)	US\$ (199,297)	US\$ (215,786)
Mercer Passive Global Equity CCF	US\$ (1,566,093)	US\$ (2,607,646)	US\$ (218,450)	US\$ (299,723)
Mercer Investment Fund 2	€ (5,070,258)	€ (5,601,959)	€ (806,439)	€ (846,244)
Mercer Investment Fund 3 CCF	GB£ (520,970)	GB£ (808,759)	GB£ (77,478)	GB£ (100,111)
Mercer Investment Fund 5 CCF	€ (251,019)	€ (291,443)	€ (41,135)	€ (41,638)
SH Pension Investment Fund	SEK (2,716,982)	SEK (3,186,307)	SEK (426,901)	SEK (464,465)
Mercer Investment Fund 10	GB£ (734,517)	GB£ (1,023,874)	GB£ (115,446)	GB£ (132,505)
Mercer Investment Fund 11	GB£ (445,030)	GB£ (598,368)	GB£ (69,751)	GB£ (80,297)
Mercer Investment Fund 12	GB£ (286,163)	GB£ (400,241)	GB£ (44,364)	GB£ (52,531)
Mercer Investment Fund 16	US\$ (570,540)	US\$ (814,370)	US\$ (97,390)	US\$ (99,011)
Mercer Investment Fund 19	GB£ (531,987)	GB£ (627,569)	GB£ (83,931)	GB£ (91,101)

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

3. Related parties (continued)**Performance fee (continued)
Mercer Investment Fund 2 (continued)**

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 2022 amounted to € 3,083,859 (31 December 2021: € Nil). Performance Fees of € 4,926,871 were payable as at 31 December 2022 (30 June 2022: € 1,219,033).

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.

There were no other Performance Fees earned in respect of the other Sub-Funds of the CCF for the financial period ended 31 December 2022 and 31 December 2021.

Directors

The Directors of MGIM as at 31 December 2022 are presented in the table below:

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

Hooman Kaveh is the Chief Investment Officer (the "CIO") for Mercer Investment Solutions, Carmel Jordan is the Chief Executive Officer (the "CEO") of MGIM, the Manager and Helen O'Beirne is the Head of Business Regulation for MGIE, the Investment Manager. The AIFM and Investment Manager are related to Mercer (Ireland) Limited as all three entities are wholly owned subsidiaries of Mercer Ireland Holdings Limited, the parent company.

The AIFM was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial period. The Manager received € 62,229 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2022 (31 December 2021: € 38,895) of which € 30,688 was payable as at 31 December 2022 (30 June 2022: € 18,931).

Collateral Manager/Secured Party

The AIFM, on behalf of the CCF, appointed State Street Bank International GmbH (the "Collateral Manager/Secured Party") as the Collateral Manager/Secured Party.

Securities lending agent

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

Equitisation Manager

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

3. Related parties (continued)

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 MGIM and have a common Investment Manager. Furthermore, the Directors of the AIFM of the CCF are also Directors of MGI Funds plc and Mercer QIF Fund plc. Mercer UCITS Common Contractual Fund and the CCF are both managed by the MGIM Board.

The following Sub-Funds held an interest in the below related parties as at 31 December 2022:

31 December 2022

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	1,169	GB£	136,564	-	-
Mercer Investment Fund 3 CCF	MGI UK Cash Fund	Z-1 £	113	GB£	11,758	8,000,940	(8,000,000)
	Mercer Absolute Return Fixed Income Fund	Z2-H-0.0200-D £	487	GB£	4,366,931	6,472,403	(76,281,011)
	Mercer Passive Emerging Markets Equity Fund	A4-0.1000 £	-	GB£	-	3,809	(10,766,110)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	900	GB£	9,050,373	9,000,000	-
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,494	€	199,250,536	3,689,150	(5,533,884)
	Mercer Passive Emerging Markets Equity Fund	M-7 €	213,473	€	30,648,267	-	(1,575,787)
SH Pension Investment Fund	Mercer Global Small Cap Equity Fund	M-2 SEK	184,382	SEK	283,502,194	74,651	(20,960,522)
	Mercer Low Volatility Equity Fund	M-5 \$	229,855	SEK	463,690,022	325,397,049	(27,109,554)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	192,924	SEK	195,282,037	54,390	(21,554,607)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	256,051	SEK	262,309,196	284,095	(186,456,476)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	220,409	SEK	215,154,125	180,312	(76,390,261)
	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	331,122	SEK	332,012,481	195,220	(235,092,370)
	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	260,542	SEK	233,468,743	496,863	(12,451,232)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	127,942	SEK	199,217,508	100,037,518	(5,755,519)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	-	GB£	-	24,700,404	(40,322,962)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	1,570,263	GB£	163,998,273	-	(112,241,680)
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	45,480	GB£	4,723,604	11,100,000	(18,907,750)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(46,437,641)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	41,525	GB£	4,336,843	-	(32,000,000)
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	21,413	GB£	2,223,992	1,815,822	(5,477,300)
	Mercer Global Small Cap Equity Fund	Z-1 £	-	GB£	-	-	(33,660,517)

3. Related parties (continued)

Other related party transactions (continued)

31 December 2022 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
Mercer Investment Fund 12 (continued)	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	18,034	GB£	1,883,472	-	(14,000,000)
Mercer Investment Fund 19	MGI Emerging Markets Equity Fund	Z-1 £	-	GB£	-	-	(17,385,262)
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	8,034	GB£	79,231,733	-	(20,000,000)
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	639,027	GB£	60,292,170	-	(33,600,000)
	Mercer Select Alternatives Strategies	M-1 £ Hedged	109,991	GB£	11,846,000	52,701	(28,000,000)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,441,847	GB£	102,270,235	42,050,000	-
Mercer Investment Fund 19	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	507,653	GB£	47,897,044	18,340,096	-
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 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Passive Low Volatility Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(12,315,537)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(26,919,621)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z2-H-0.0200 £	-	GB£	-	-	(25,378,667)
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	443	€	48,838,658	4,135,747	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 €	311	€	29,425,967	31,148,931	-

The following related party held an interest in the Sub-Fund of the CCF as at 31 December 2022:

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2022	Investor Sub-Fund Currency	Fair value 31 Dec 2022	Financial period ended 31 Dec 2022	
						Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	43,128	US\$	4,119,128	296,627	(240,377)

3. Related parties (continued)

Other related party transactions (continued)

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

30 June 2022

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2022	Investor Sub-Fund Currency	Fair value 30 Jun 2022	Financial year ended 30 Jun 2022	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	1,169	GB£	135,139	-	-
Mercer Investment Fund 3 CCF	Mercer Absolute Return Fixed Income Fund	Z2-H-0.0200-D £	8,092	GB£	75,022,262	49,000,000	(54,072,906)
	Mercer Passive Emerging Markets Equity Fund	A4-0.1000 £	102,110	GB£	11,137,171	17,009,138	(3,637,636)
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	-	GB£	-	-	(11,106,798)
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	Z2-H-0.0200 €	19,691	€	201,218,929	3,756,685	(5,694,450)
	Mercer Passive Emerging Markets Equity Fund	M-7 €	223,770	€	33,867,662	3,592,808	-
SH Pension Investment Fund	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	566,218	SEK	572,893,653	72,152,565	(38,939,590)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	213,880	SEK	212,180,002	125,376	(8,774,784)
	Mercer Global Listed Infrastructure Fund	M-2 SEK	67,877	SEK	103,754,662	68,778	(13,140,357)
	Mercer Global Small Cap Equity Fund	M-2 SEK	198,082	SEK	280,166,977	69,704,989	(22,705,186)
	Mercer Low Volatility Equity Fund	M-5 \$	80,652	SEK	158,468,593	75,852,045	(91,972,982)
	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	273,960	SEK	250,073,718	1,164,637	(38,056,566)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	438,973	SEK	450,158,357	75,372,518	(165,234,648)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	299,059	SEK	295,354,057	59,581,038	(84,452,589)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	151,541	GB£	15,570,855	88,154,700	(83,773,663)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	2,655,945	GB£	278,183,644	181,000,000	-
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	121,127	GB£	12,445,845	37,205,720	(30,865,422)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	351,632	GB£	36,829,967	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	389,720	GB£	45,324,421	-	-
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	56,780	GB£	5,834,171	5,029,233	(6,005,481)
	Mercer Absolute Return Fixed Income Fund	A1-H-0.0200 £	152,831	GB£	16,007,504	-	-
	Mercer Global Small Cap Equity Fund	Z-1 £	282,490	GB£	32,853,595	-	-
Mercer Investment Fund 19	MGI Emerging Markets Equity Fund	Z-1 £	2,034	GB£	18,204,004	-	-
	Mercer Diversified Growth Fund	Z2-H-0.0200 £	10,177	GB£	99,989,923	-	-

3. Related parties (continued)

Other related party transactions (continued)

30 June 2022 (continued)

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

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

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

Cross holdings

The following table details the cross holdings within the Sub-Funds at 31 December 2022 and 30 June 2022:

31 December 2022

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment	Investing Sub-Fund Currency	Market value 31 Dec 2022	Financial period ended 31 Dec 2022		Net realised and movement in unrealised gain/(loss)
						Purchases	Sales	
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	167,913,397	€	256,958,211	1,208,160	(19,993,277)	3,054,291
SH Pension Investment Fund	Mercer Fundamental Indexation Global Equity CCF	M-2 SEK	587,482,259	SEK	771,263,971	903,799	(213,643,612)	63,133,316
Mercer Investment Fund 19	Mercer Passive Global Equity CCF	Z-1 £	-	GB£	-	-	(57,220,293)	6,357,835

3. Related parties (continued)

Cross holdings (continued)

30 June 2022

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

Transactions with connected parties

The Central Bank's Alternative Investment Fund ("AIF") Rulebook section on "Dealings by management company, general partner, depository, 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, Depository, AIFM, Investment Manager, or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

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

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 2022 and 30 June 2022.

Fund	Number of Significant Unitholders 31 Dec 2022	Total value of Significant Unitholders 31 Dec 2022	Aggregate Unitholding as a % of the NAV 31 Dec 2022	Number of Significant Unitholders 30 Jun 2022	Total value of Significant Unitholders 30 Jun 2022	Aggregate Unitholding as a % of the NAV 30 Jun 2022
Mercer High Income UK Property CCF	1	GB£ 97,485,290	32.09%	1	GB£ 113,843,297	28.35%
Mercer Fundamental Indexation Global Equity CCF Fund	1	US\$ 226,007,421	35.00%	1	US\$ 180,534,137	27.23%
Mercer Return Seeking Fund 1	2	€ 2,196,007,043	89.29%	1	€ 2,288,362,247	88.94%
Mercer Passive Global Equity CCF	1	US\$ 274,238,690	21.94%	-	-	-
Mercer Investment Fund 2	1	€ 13,723,299,433	100.00%	1	€ 14,279,004,388	100.00%
Mercer Investment Fund 3 CCF	1	GB£ 623,770,406	100.00%	1	GB£ 816,791,361	100.00%
Mercer Investment Fund 5 CCF	1	€ 614,373,297	100.00%	1	€ 618,533,765	100.00%
SH Pension Investment Fund	1	SEK 3,295,952,203	100.00%	1	SEK 3,636,628,875	100.00%
Mercer Investment Fund 10	1	GB£ 2,268,187,291	100.00%	1	GB£ 2,660,396,815	100.00%
Mercer Investment Fund 11	1	GB£ 1,373,063,545	100.00%	1	GB£ 1,612,823,256	100.00%
Mercer Investment Fund 12	1	GB£ 871,244,665	100.00%	1	GB£ 1,047,492,562	100.00%
Mercer Investment Fund 16	1	US\$ 1,390,525,297	99.70%	1	US\$ 1,361,185,436	99.70%
Mercer Investment Fund 19	1	GB£ 301,625,721	100.00%	1	GB£ 338,572,387	100.00%

In-specie transfers

31 December 2022

There were no in-specie transfers during the financial period ended 31 December 2022.

3. Related parties (continued)**In-specie transfers (continued)****31 December 2021**

There were no in-specie transfers during the financial period ended 31 December 2021.

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 tax 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 2022.

Credit Risk

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

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial period ended 31 December 2022 (30 June 2022: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., which had a credit rating of A- at the financial period ended 31 December 2022 (30 June 2022: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial period ended 31 December 2022 (30 June 2022: AA-).

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

Margin Cash

Margin cash balances at 31 December 2022 were as follows:

Counterparty	Sub-Fund	Amount	Credit Rating
Citigroup	Mercer Investment Fund 16	US\$ 653,589	A+
	Mercer Investment Fund 19	GB£ 11,670,646	A+
Goldman Sachs	Mercer Return Seeking Fund 1	€ 2,395,424.00	A+
	Mercer Fundamental Indexation Global Equity Fund	US\$ 2,195,672	A+
	Mercer Passive Global Equity CCF	US\$ 3,699,868	A+
	Mercer Investment Fund 2	GB£ 1,980,721	A+
	Mercer Investment Fund 3 CCF	GB£ (1,791,172)	A+
	Mercer Investment Fund 10	GB£ (7,722,486)	A+

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Margin Cash (continued)

Counterparty	Sub-Fund	Amount	Credit Rating
Goldman Sachs (continued)	Mercer Investment Fund 11	GB£ 864,407	A+
	Mercer Investment Fund 12	GB£ 2,290,022	A+
	Mercer Investment Fund 16	US\$ 155,180	A+
	Mercer Investment Fund 19	GB£ (4,243,956)	A+
JP Morgan Chase Bank	Mercer Investment Fund 3 CCF	GB£ (403,406)	A-
	Mercer Investment Fund 10	GB£ 11,712,199	A-
	Mercer Investment Fund 11	GB£ 6,717,744	A-
	Mercer Investment Fund 12	GB£ 6,143,413	A-
	Mercer Investment Fund 16	US\$ 960,929	A-
Morgan Stanley	Mercer Investment Fund 3 CCF	GB£ 6,027,951	A+
	Mercer Investment Fund 10	GB£ 46,423,316	A+
	Mercer Investment Fund 11	GB£ (2,101,586)	A+
	Mercer Investment Fund 12	GB£ 14,902,861	A+
	Mercer Investment Fund 19	GB£ 23,610,468	A+
UBS Bank	Mercer Investment Fund 16	US\$ 491,223	A+

Margin cash balances at 30 June 2022 were as follows:

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

Cash Collateral

In addition to the above, the following amounts were pledged or held as cash collateral with the following counterparties at 31 December 2022:

Counterparty	Sub-Fund	Amount	Credit Rating	
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 10	GB£ (19,392,973)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (2,712,000)	A+
	Collateral pledged	Mercer Investment Fund 10	GB£ 1,418,000	A+
Bank of Nova Scotia	Collateral held	Mercer Investment Fund 10	GB£ (8,916,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (165,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (185,000)	A+
	Collateral pledged	Mercer Investment Fund 10	GB£ 7,866,000	A+
	Collateral held	Mercer Investment Fund 10	GB£ (4,926,000)	A
Barclays Bank	Collateral held	Mercer Investment Fund 10	GB£ (4,926,000)	A
	Collateral pledged	Mercer Investment Fund 10	GB£ 4,926,000	A

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash Collateral (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
BNP Paribas	Collateral held	Mercer Investment Fund 10	GB£ (5,649,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (3,364,000)	A+
Citigroup	Collateral held	Mercer Investment Fund 12	GB£ (2,879,000)	A+
	Collateral held	Mercer Investment Fund 10	GB£ (14,888,241)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (5,067,000)	A+
Credit Suisse	Collateral held	Mercer Investment Fund 12	GB£ (2,338,000)	A+
	Collateral pledged	Mercer Investment Fund 16	US\$ 320,000	A+
Deutsche Bank	Collateral pledged	Mercer Investment Fund 11	GB£ 170,000	A-
	Collateral held	Mercer Investment Fund 10	GB£ (5,415,393)	A-
Goldman Sachs	Collateral held	Mercer Investment Fund 11	GB£ (1,202,000)	A-
	Collateral pledged	Mercer Investment Fund 11	GB£ 2,792,000	A-
	Collateral held	Mercer Investment Fund 10	GB£ (9,408,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (1,105,000)	A+
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 12	GB£ (15,299,000)	A+
	Collateral pledged	Mercer Investment Fund 10	GB£ 30,559,000	A+
	Collateral pledged	Mercer Investment Fund 12	GB£ 14,711,000	A+
	Collateral held	Mercer Investment Fund 10	GB£ (6,609,000)	A-
Morgan Stanley	Collateral held	Mercer Investment Fund 12	GB£ (1,391,000)	A-
	Collateral held	Mercer Investment Fund 10	GB£ (51,629,000)	A+
Nomura	Collateral pledged	Mercer Investment Fund 19	GB£ 9,580,000	A+
	Collateral held	Mercer Investment Fund 12	GB£ (239,000)	BBB+
Royal Bank of Canada	Collateral pledged	Mercer Investment Fund 10	GB£ 382,000	BBB+
	Collateral pledged	Mercer Investment Fund 11	GB£ 634,000	BBB+
	Collateral pledged	Mercer Investment Fund 12	GB£ 1,111,000	BBB+
	Collateral held	Mercer Investment Fund 11	GB£ (130,000)	AA-
Royal Bank of Scotland	Collateral pledged	Mercer Investment Fund 10	GB£ 60,000	AA-
	Collateral pledged	Mercer Investment Fund 12	GB£ 10,000	AA-
	Collateral held	Mercer Investment Fund 10	GB£ (6,591,000)	A
Santander Bank	Collateral held	Mercer Investment Fund 11	GB£ (7,634,000)	A
	Collateral pledged	Mercer Investment Fund 11	GB£ 9,120,000	A
	Collateral pledged	Mercer Investment Fund 16	US\$ 10,000	A
	Collateral held	Mercer Investment Fund 10	GB£ (7,940,000)	A-
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 11	GB£ (8,144,000)	A-
	Collateral pledged	Mercer Investment Fund 10	GB£ 7,940,000	A-
	Collateral pledged	Mercer Investment Fund 11	GB£ 8,144,000	A-
	Collateral held	Mercer Investment Fund 10	GB£ (1,748,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 10	GB£ (149,000)	AA-
	Collateral held	Mercer Investment Fund 10	GB£ (4,110,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (70,000)	A+

The following amounts were pledged or held as cash collateral with the following counterparties at 30 June 2022:

Counterparty		Sub-Fund	Amount	Credit Rating
Bank of America Merrill Lynch	Collateral held	Mercer Investment Fund 10	GB£ (8,754,973)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (4,507,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,118,000)	A+
Bank of Nova Scotia	Collateral held	Mercer Investment Fund 10	GB£ (30,000)	A+
Barclays Bank	Collateral held	Mercer Investment Fund 10	GB£ (5,776,000)	A
	Collateral held	Mercer Investment Fund 10	GB£ (4,779,000)	A+
BNP Paribas	Collateral held	Mercer Investment Fund 11	GB£ (1,819,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (1,699,000)	A+
	Collateral held	Mercer Investment Fund 16	US\$ (40,000)	A+
	Collateral held	Mercer Investment Fund 19	GB£ (950,000)	A+

5. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

Cash Collateral (continued)

Counterparty		Sub-Fund	Amount	Credit Rating
Citigroup	Collateral held	Mercer Investment Fund 10	GB£ (11,170,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (25,917,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (10,338,000)	A+
Deutsche Bank	Collateral pledged	Mercer Investment Fund 16	US\$ 270,000	A+
	Collateral held	Mercer Investment Fund 10	GB£ (12,068,000)	A-
	Collateral pledged	Mercer Investment Fund 11	GB£ 230,000	A-
Goldman Sachs	Collateral held	Mercer Investment Fund 12	GB£ (209,000)	A-
	Collateral held	Mercer Investment Fund 10	GB£ (1,500,000)	A+
JP Morgan Chase Bank	Collateral held	Mercer Investment Fund 11	GB£ (4,500,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (910,000)	A+
	Collateral held	Mercer Investment Fund 10	GB£ (34,124,000)	A-
Morgan Stanley	Collateral held	Mercer Investment Fund 11	GB£ (17,166,000)	A-
	Collateral held	Mercer Investment Fund 12	GB£ (11,756,000)	A-
	Collateral held	Mercer Investment Fund 19	GB£ (1,590,000)	A-
	Collateral held	Mercer Investment Fund 10	GB£ (34,659,000)	A+
Royal Bank of Canada	Collateral held	Mercer Investment Fund 11	GB£ (13,469,000)	A+
	Collateral held	Mercer Investment Fund 12	GB£ (5,781,000)	A+
	Collateral held	Mercer Investment Fund 11	GB£ (629,000)	AA-
Royal Bank of Scotland	Collateral pledged	Mercer Investment Fund 12	GB£ 10,000	AA-
	Collateral held	Mercer Investment Fund 10	GB£ (2,094,000)	A
Toronto Dominion Bank	Collateral held	Mercer Investment Fund 11	GB£ (13,492,000)	A
	Collateral held	Mercer Investment Fund 12	GB£ (3,930,000)	A
	Collateral held	Mercer Investment Fund 16	US\$ (110,000)	A
	Collateral held	Mercer Investment Fund 10	GB£ (2,250,000)	AA-
UBS Bank	Collateral held	Mercer Investment Fund 11	GB£ (1,370,000)	AA-
	Collateral held	Mercer Investment Fund 12	GB£ (714,000)	AA-
	Collateral held	Mercer Investment Fund 16	US\$ (20,000)	AA-
	Collateral held	Mercer Investment Fund 10	GB£ (4,045,000)	A+

Interest Rate Risk

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

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

Sub-Fund	31 Dec 2022	31 Dec 2022	30 Jun 2022	30 Jun 2022
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
Mercer Investment Fund 3 CCF	4.09	16.36	4.96	19.82
Mercer Investment Fund 5 CCF	0.26	1.04	0.27	1.07
SH Pension Investment Fund	0.18	0.71	0.20	0.80
Mercer Investment Fund 10	3.06	12.23	3.42	13.68
Mercer Investment Fund 11	3.47	13.89	4.20	16.78
Mercer Investment Fund 12	4.35	17.39	5.33	21.33

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

Sub-Fund	31 Dec 2022	31 Dec 2022	30 Jun 2022	30 Jun 2022
	(%)*	Effective Duration (Years)	(%)*	Effective Duration (Years)
Mercer Investment Fund 16	0.49	1.97	0.52	2.08
Mercer Investment Fund 19	3.43	13.73	1.92	7.66

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

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

The CCF and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the CCF's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 31 December 2022 the risk of any changes to the current status in PRC is low.

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

Valuation Techniques

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

Where 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 as at 31 December 2022 or 30 June 2022.

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 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;

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Hierarchy⁺

The financial instruments at 31 December 2022 and 30 June 2022 are classified as follows:

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

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

	Level
Warrants	2

The following table details the exceptions to the above classifications at 31 December 2022:

Sub-Fund	Investment Type	31 Dec 2022 Level	31 Dec 2022 Fair Value
Mercer High Income UK Property CCF	CIS	3	GB£ 294,548,393
Mercer Return Seeking Fund 1	Equity	2	-
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Investment Fund 2	Equity	2	€ 1
Mercer Investment Fund 10	Equity	2	-
Mercer Investment Fund 11	Equity	2	-
Mercer Investment Fund 12	Equity	2	-
Mercer Investment Fund 16	Equity	2	US\$ 66,689

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

Sub-Fund	Investment Type	30 Jun 2022 Level	30 Jun 2022 Fair Value
Mercer High Income UK Property CCF	CIS	3	GB£ 374,264,958
Mercer Return Seeking Fund 1	Equity	2	-
	CIS	1	€ 127,873
Mercer Passive Global Equity CCF	Equity	2	-
Mercer Investment Fund 2	Equity	2	€ 1
Mercer Investment Fund 10	Equity	2	-
Mercer Investment Fund 11	Equity	2	-
Mercer Investment Fund 12	Equity	2	-
Mercer Investment Fund 16	Equity	2	US\$ 84,163

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

There were no transfers between levels during the financial period ended 31 December 2022.

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

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

Details of these transfers are in the table below.

Sub-Fund	Transfer	31 Dec 2022 Fair value	30 Jun 2022 Fair value
Mercer Return Seeking Fund 1	L1 to L2	-	€ 723,921
	L2 to L1	-	€ 274,926
Mercer Passive Global Equity CCF	L2 to L1	-	US\$ 239,958
Mercer Investment Fund 2	L1 to L2	-	€ 1
	L2 to L1	-	€ 27,284,966
Mercer Investment Fund 3 CCF	L1 to L2	-	GB£ (90,153,114)
Mercer Investment Fund 10	L1 to L2	-	GB£ 8,747,933
	L2 to L1	-	GB£ 67,104
Mercer Investment Fund 11	L1 to L2	-	GB£ (9,489,606)

5. Financial Instruments and Associated Risks (continued)

Fair Value Hierarchy* (continued)

Sub-Fund	Transfer	31 Dec 2022 Fair value	30 Jun 2022 Fair value
Mercer Passive Global Equity CCF (continued)	L2 to L1	-	GB£ 17,491
Mercer Investment Fund 12	L1 to L2	-	GB£ 26,448,060
	L2 to L1	-	GB£ 6,652
Mercer Investment Fund 16	L1 to L2	-	US\$ 674,541
	L2 to L1	-	US\$ 246,268
Mercer Investment Fund 19	L1 to L2	-	GB£ (5,893,179)

Mercer High Income UK Property CCF

M&G Secured Property Income Fund, PGIM Real Estate UK Ground Lease Fund, Lime Property Fund Unit Trust and UK Long Lease Property Unit Trust are classified as Level 3 and have been valued on the basis of the NAV of the underlying fund less any discount deemed necessary to reflect the redemption price of the underlying fund. In order to ensure the NAV of the underlying funds were an appropriate measurement of fair value and to reflect exit pricing, the following adjustments, approved by the Investment Manager's Valuation Committee were made as at 31 December 2022: PGIM Real Estate UK Ground Lease Fund (8.30)%, Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)%.

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

Description	Usual Valuation Technique	Example of Significant Unobservable Inputs	Usual Range of Estimates for Unobservable Input	Sensitivity to Changes in Significant Unobservable Inputs
CIS	NAV	Discount or Premium applied to the NAV	(8.3)% - 6.6%	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.

Level 3 Reconciliation

The following table show a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period/year ended 31 December 2022 and 30 June 2022.

	Total 31 Dec 2022 GB£	Total 30 Jun 2022 GB£
Mercer High Income UK Property CCF		
Opening value	374,264,958	376,981,836
Sale of investments	(22,000,000)	(35,007,645)
Realised and unrealised gains/(losses)*	(57,716,565)	32,290,767
Closing value	<u>294,548,393</u>	<u>374,264,958</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2022 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (63,707,159) (31 December 2021: GB£ 20,511,568).

Effect of change in significant assumptions of Level 3 financial instruments

If the fair value of the Sub-Fund's Level 3 investments were discounted by 10% at 31 December 2022 this would have resulted in a decrease of GB£ 29,454,839 (30 June 2022: GB£ 37,426,496) to the net assets attributable to holders of redeemable participating units and the total gain/(loss) for the financial year. A decrease in the discount factor applied of 10% to the fair value would have an equal and opposite effect.

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

6. Unit capital

The rights attaching to units issued in the CCF or any Sub-Fund or class may be varied or abrogated provided, the Unitholders in the CCF or the relevant Sub-Fund or class in question respond to a request for confirmation, by at least 50%, by NAV, of written responses, 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

6. Unit capital (continued)

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 proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors of the AIFM may, in respect of net redemptions, adjust downward the NAV per Unit and may also, in respect of net subscriptions, adjust upward the NAV per Unit. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant dealing day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating units in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

There was no swing pricing applied to the Sub-Funds during the financial period ended 31 December 2022 and financial year ended 30 June 2022.

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

As at the financial period ended 31 December 2022 and financial year ended 30 June 2022, none of the Sub-Funds received an anti-dilution levy.

7. Gross income payments

There were no gross income payments during the financial period ended 31 December 2022 or 31 December 2021.

8. 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.

9. Significant events during the financial period*Prospectus and Supplement updates*

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

Unit Class terminations

The following Unit Class terminated during the financial period ended 31 December 2022:

Sub-Fund	Unit Class	Termination date
Mercer Fundamental Indexation Global Equity CCF	Class A2-0.0400 € BE-6	21 Dec 2022

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

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

10. Subsequent events*Supplement updates*

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

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

11. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 23 February 2023.

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 31 December 2022. 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
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	Ireland	Insight Investment Management (Europe) Limited	0.01%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland	Insight Investment Management (Ireland) Limited	n/a	n/a	n/a
Lime Property CCF Unit Trust	Channel Islands	Aviva Investors Global Services Limited	0.40%	n/a	2.00%
M&G Secured Property Income Fund	Channel Islands	M&G Guernsey Limited	0.50%	n/a	n/a
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Select Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Listed Infrastructure Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Low Volatility Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 1	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Short Duration Global Bond Fund 2	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer UCITS Alternatives Strategies	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Odin Sverige	Norway	ODIN Forvaltning AS	0.75%	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 Institutional Emerging Markets Equities Fund	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a
UK Long Lease Property Unit Trust	Jersey	AXA Real Estate Investment Managers UK Limited	0.45%	n/a	n/a

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Unit Class*** Management fee %	Performance fee** %	Redemption fee %
VanEck Vectors Russia	United States	VanEck Vectors ETF Trust	0.50%	n/a	n/a
Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

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

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

Responsible Investment

The regulatory environment surrounding environmental, social and governance (“ESG”) and “sustainable investing” has continued to develop at unprecedented speed, and we expect this to continue into the future. The SFDR, aimed at improving disclosure and mitigating greenwashing, came into effect in March 2021, with Level 2 measures coming into effect on 1 January 2023. The AIFM and the Investment Manager have taken all the necessary steps to comply with the Level 2 SFDR requirements as at 1 January 2023, including completion of precontractual disclosure templates and website product disclosures for each of the Article 8 Sub-Funds and product level principal adverse impact disclosures for non-Article 8 Sub-Funds.

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

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

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

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 2022 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.

Securities lending (continued)

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

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

Repurchase agreements

Mercer Investment Fund 3 CCF, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 19 entered into repurchase 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 2022, Mercer Investment Fund 3 CCF entered into repurchase agreements amounting to GB£ 215,553,765 (30 June 2022: GB£ 454,551,736). Accrued interest as at 31 December 2022 is GB£ 2,272,240 (30 June 2022: GB£ 1,090,560). The repurchase agreements are held with six counterparties Barclays Bank, Canadian Imperial Bank of Commerce, HSBC Bank, Lloyds Bank, National Australia Bank Limited 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 2022 is GB£ 187,901,462 (30 June 2022: GB£ 460,141,213) 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 2022 amounted to GB£ 2,898,082 (31 December 2021: GB£ 433,106).

As at 31 December 2022, Mercer Investment Fund 10 entered into repurchase agreements amounting to GB£ 782,154,372 (30 June 2022: GB£ 1,368,622,368). Accrued interest as at 31 December 2022 is GB£ 6,279,622 (30 June 2022: GB£ 2,051,640). The repurchase agreements are held with seven counterparties Bank of America Merrill Lynch, Barclays Bank, Goldman Sachs, Lloyds Bank, Royal Bank of Scotland, ScotiaBank and Societe Generale. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2022 is GB£ 695,067,950 (30 June 2022: GB£ 1,314,782,006) 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 2022 amounted to GB£ 12,230,878 (31 December 2021: GB£ 1,114,021).

As at 31 December 2022, Mercer Investment Fund 11 entered into repurchase agreements amounting to GB£ 412,542,137 (30 June 2022: GB£ 1,028,633,085). Accrued interest as at 31 December 2022 is GB£ 3,586,650 (30 June 2022: GB£ 1,176,585). The repurchase agreements are held with seven counterparties Bank of America Merrill Lynch, Goldman Sachs, Lloyds Bank, Royal Bank of Canada, Royal Bank of Scotland, Santander Bank and ScotiaBank. The market value of the securities the Sub-Fund has sold is determined daily and any additional collateral is sent by the Sub-Fund on the next business day. The market value of net collateral on repurchase agreements as at 31 December 2022 is GB£ 362,565,801 (30 June 2022: GB£ 995,117,350) 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 2022 amounted to GB£ 8,528,202 (31 December 2021: GB£ 639,458).

As at 31 December 2022, Mercer Investment Fund 12 entered into repurchase agreements amounting to GB£ 288,021,038 (30 June 2022: GB£ 967,823,594). Accrued interest as at 31 December 2022 is GB£ 2,213,855 (30 June 2022: GB£ 1,637,874). The repurchase agreements are held with seven counterparties Barclays Bank, Goldman Sachs, HSBC Bank, Lloyds Bank, Royal Bank of Canada, 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 2022 is GB£ 237,674,993 (30 June 2022: GB£ 890,418,054) 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 2022 amounted to GB£ 7,374,804 (31 December 2021: GB£ 516,979).

As at 31 December 2022, Mercer Investment Fund 19 entered into repurchase agreements amounting to GB£ 13,684,417 (30 June 2022: GB£ 113,526,135). Accrued interest as at 31 December 2022 is GB£ 97,880 (30 June 2022: GB£ 80,478). The repurchase agreements are held with two counterparties Goldman Sachs and Lloyds Bank. The market value of the securities the

Repurchase agreements (continued)

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 2022 is GB£ 10,293,784 (30 June 2022: GB£ 116,540,003) 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 2022 amounted to GB£ 751,220 (31 December 2021: GB£ 50,564).

Reverse repurchase agreements

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

As at 31 December 2022 Mercer Investment Fund 3 CCF entered into reverse repurchase agreements amounting to GB£ 12,111,900 (30 June 2022: GB£ 128,631,796). Interest receivable as at 31 December 2022 is GB£ 38,258 (30 June 2022: GB£ 44,072). The reverse repurchase agreements were held with two counterparties HSBC Bank and Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2022 is GB£ 10,821,210 (30 June 2022: GB£ 127,255,083) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2022 amounted to GB£ 348,405 (31 December 2021: GB£ 8,682).

As at 31 December 2022 Mercer Investment Fund 10 entered into reverse repurchase agreements amounting to GB£ 34,404,052 (30 June 2022: GB£ 46,296,469). Interest receivable as at 31 December 2022 is GB£ 175,919 (30 June 2022: GB£ 62,606). The reverse repurchase agreements were held with two counterparties Bank of America Merrill Lynch and Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2022 is GB£ 31,379,265 (30 June 2022: GB£ 48,628,220) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2022 amounted to GB£ 198,825 (31 December 2021: GB£ 13,169).

As at 31 December 2022 Mercer Investment Fund 11 entered into reverse repurchase agreements amounting to GB£ 27,141,927 (30 June 2022: GB£ 44,668,608). Interest receivable as at 31 December 2022 is GB£ 169,638 (30 June 2022: GB£ 38,860). The reverse repurchase agreements were held with three counterparties Bank of America Merrill Lynch, Barclays Bank and Lloyds Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2022 is GB£ 25,439,620 (30 June 2022: GB£ 44,083,765) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2022 amounted to GB£ 522,276 (31 December 2021: GB£ 11,205).

As at 31 December 2022 Mercer Investment Fund 12 entered into reverse repurchase agreements amounting to GB£ 25,210,250 (30 June 2022: GB£ 339,751,733). Interest receivable as at 31 December 2022 is GB£ 134,260 (30 June 2022: GB£ 643,584). The reverse repurchase agreements were held with one counterparty HSBC Bank. The market value of the securities the Sub-Fund has purchased is determined daily and any additional collateral is received by the Sub-Fund on the next business day. The market value of net collateral on reverse repurchase agreements as at 31 December 2022 is GB£ 26,055,763 (30 June 2022: GB£ 326,342,790) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2022 amounted to GB£ 1,539,287 (31 December 2021: GB£ 62,882).

As at 31 December 2022 Mercer Investment Fund 19 entered into reverse repurchase agreements amounting to GB£ 5,504,405 (30 June 2022: GB£ 16,328,022). Interest receivable as at 31 December 2022 is GB£ 36,854 (30 June 2022: GB£ 2,690). The reverse repurchase agreement was held with one counterparty Goldman Sachs. 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 2022 is GB£ 5,275,382 (30 June 2022: GB£ 16,572,374) received by the Sub-Fund. Each of the securities that have been received as collateral in respect of these reverse repurchase agreements have a credit rating of AA. Interest received on these reverse repurchase agreements for the financial period ended 31 December 2022 amounted to GB£ 241,316 (31 December 2021: GB£ 3,055).

Significant events during the financial period*Prospectus and Supplement updates*

The following documents were issued and updated during the financial period ended 31 December 2022:

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF	7 Jul 2022	Prospectus updated to clarify certain liquidity management-related risk disclosures, namely Ancillary Liquid Assets, Liquidity Risk and Money Market Instruments.
All Sub-Funds	7 Jul 2022	General updates*.
Mercer Fundamental Indexation Global Equity CCF	31 Oct 2022	Supplement updated to incorporate binding environmental and social characteristics into the investment policy of the Sub-Fund and as such this Sub-Fund now has Article 8 status under the SFDR, and to reflect corresponding updates to the benchmark index to incorporate binding screens.
Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, SH Pension Investment Fund	30 Nov 2022	Supplement updated to reflect the implementation of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosures Regulation (EU) 2019/2088 ("SFDR Level 2"), to reflect SFDR-related updates including new pre-contractual Annexes.
Mercer Passive Global Equity CCF	30 Sep 2022	Supplement updated as follows: <ul style="list-style-type: none"> • To incorporate binding environmental and social characteristics into the investment policy of the fund and as such this fund now has Article 8 status under the SFDR. • Benchmark Index section updated to reflect adoption of a new customised index (MSCI World ex Selected Securities Index, unhedged as measured in USD).
Mercer Investment Fund 2	5 Aug 2022 2 Nov 2022	General updates*. Supplement updated as follows: <ul style="list-style-type: none"> • To include additional clarification on the investment selection approach for the Sub-Fund. • General updates*.
Mercer Investment Fund 11, Mercer Investment Fund 12	25 Nov 2022	General updates*.

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

Subsequent events*Supplement updates*

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

Sub-Fund	Issue date	Update
Mercer Investment Fund 19	4 Jan 2023	General updates*.

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

NAV comparative tables

	Total NAV			NAV per unit†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Mercer High Income UK Property CCF						
Class I-1 £	GB£ 85,284,523	GB£ 131,750,160	GB£ 136,216,208	GB£ 201.00	GB£ 234.87	GB£ 224.64
Class M-1 £	GB£ 18,039,898	GB£ 23,197,273	GB£ 22,624,703	GB£ 177.45	GB£ 207.41	GB£ 198.42
Class M-2 £	GB£ 103,589,105	GB£ 120,976,348	GB£ 114,100,931	GB£ 103.51	GB£ 121.05	GB£ 115.86
Class M-3 £	GB£ 37,129,467	GB£ 54,330,701	GB£ 67,889,379	GB£ 171.85	GB£ 201.13	GB£ 192.65
Class M-4 £	GB£ 5,213,742	GB£ 7,213,807	GB£ 11,627,020	GB£ 142.90	GB£ 167.32	GB£ 160.35
Class M-5 £	GB£ 1,995,150	GB£ 2,718,050	GB£ 2,602,859	GB£ 135.84	GB£ 159.39	GB£ 153.05
Class Z-1 £	GB£ 52,546,779	GB£ 61,338,489	GB£ 58,608,396	GB£ 108.49	GB£ 126.64	GB£ 121.00
Mercer Return Seeking Fund 1						
Class M-1 CAD	CAD 303,665,228	CAD 309,639,494	CAD 402,182,085	CAD 129.77	CAD 120.39	CAD 148.13
Class M-1 €	€ 291,484,136	€ 298,547,434	€ 364,413,719	€ 271.88	€ 270.64	€ 312.80
Class M-1 € Hedged	€ 442,925,041	€ 443,569,537	€ 547,669,860	€ 124.55	€ 123.32	€ 149.47
Class M-4 €	€ 578,825,354	€ 623,604,762	€ 791,504,859	€ 214.32	€ 213.25	€ 246.38
Class M-4 € Hedged	€ 883,939,920	€ 925,612,108	€ 1,192,387,639	€ 125.22	€ 123.90	€ 150.12
Class M-5 €	€ 52,316,904	€ 52,041,435	€ 25,846,744	€ 184.60	€ 183.68	€ 212.21
Class M-5 € Hedged	-	-	€ 38,937,728	-	-	€ 150.09

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Mercer Fundamental Indexation Global Equity CCF						
Class M-1 € Hedged	€ 330,603,111	€ 299,113,489	€ 418,056,120	€ 192.39	€ 185.21	€ 231.02
Class M-1 £ Hedged	GB£ 22,480,304	GB£ 39,168,544	GB£ 61,179,241	GB£ 183.71	GB£ 176.09	GB£ 218.07
Class M-2 £ Hedged	GB£ 28,884,430	GB£ 31,279,506	GB£ 51,410,192	GB£ 181.49	GB£ 174.20	GB£ 216.00
Class M-2 SEK	SEK 771,263,198	SEK 920,868,552	SEK 1,073,157,067	SEK 1,546.40	SEK 1,446.00	SEK 1,621.81
Class M-3 €	€ 59,222,610	€ 61,625,534	€ 72,552,554	€ 202.53	€ 196.58	€ 229.45
Class M-3 € Hedged	€ 53,269,290	€ 60,435,902	€ 86,049,027	€ 162.45	€ 156.73	€ 195.86
Class M-3 £ Hedged	GB£ 7,356,420	GB£ 8,127,585	GB£ 13,093,491	GB£ 174.55	GB£ 167.70	GB£ 208.11
Class M-4 £ Hedged	-	-	GB£ 1,233,223	-	-	GB£ 205.88
Class M-6 €	€ 852,319	€ 2,937,087	€ 3,770,414	€ 147.37	€ 142.52	€ 165.78
Class A13-H-0.3200 €	€ 9,786,411	€ 8,892,190	€ 11,102,896	€ 105.05	€ 101.27	€ 126.44
Class A18-0.6000 £ GB-6	GB£ 7,452,203	GB£ 7,493,231	GB£ 7,945,474	GB£ 126.06	GB£ 118.72	GB£ 135.15
Class A18-H-0.6200 £ GB-6	GB£ 6,593,038	GB£ 7,630,211	GB£ 13,160,013	GB£ 113.33	GB£ 108.97	GB£ 135.32
Class A2-0.0400 € BE-6*	-	€ 6,253,835	€ 6,982,205	-	€ 124.77	€ 145.23
Mercer Passive Global Equity CCF						
Class M-1 £	GB£ 34,169,295	GB£ 72,796,698	GB£ 113,110,675	GB£ 253.41	GB£ 245.04	GB£ 276.34
Class M-1 £ Hedged	GB£ 101,607,101	GB£ 99,581,318	GB£ 157,419,898	GB£ 182.47	GB£ 180.02	GB£ 221.52
Class M-2 £	GB£ 13,564,382	GB£ 19,816,147	GB£ 33,571,339	GB£ 250.23	GB£ 242.20	GB£ 273.42
Class M-2 £ Hedged	GB£ 4,823,382	GB£ 11,290,131	GB£ 22,361,326	GB£ 180.10	GB£ 177.88	GB£ 219.14
Class M-2 €	€ 116,274,675	€ 135,876,818	€ 188,609,701	€ 227.95	€ 227.57	€ 263.57
Class M-2 € Hedged	€ 138,452,004	€ 263,509,273	€ 338,033,527	€ 172.79	€ 171.30	€ 212.45
Class M-3 £	GB£ 1,410,933	GB£ 1,911,739	GB£ 3,310,866	GB£ 246.16	GB£ 238.51	GB£ 269.51
Class M-3 £ Hedged	GB£ 1,868,890	GB£ 2,832,242	GB£ 5,797,140	GB£ 174.67	GB£ 172.91	GB£ 213.14
Class M-3 € Hedged	€ 794,440	€ 2,330,267	€ 3,300,242	€ 149.95	€ 148.62	€ 184.46
Class M-6 £ Hedged	GB£ 10,175,774	GB£ 10,280,352	GB£ 12,663,980	GB£ 153.52	GB£ 151.42	GB£ 186.11
Class M-6 € Hedged	€ 24,300,156	€ 45,320,489	€ 59,822,592	€ 158.64	€ 157.07	€ 194.64
Class M-7 € Hedged	€ 22,738,210	€ 25,936,839	€ 32,137,067	€ 160.68	€ 159.21	€ 197.40
Class M-8 € Hedged	€ 74,859,908	€ 82,962,007	€ 129,207,618	€ 165.80	€ 164.16	€ 203.40
Class M-9 € Hedged	€ 152,125,457	€ 158,517,055	€ 195,106,361	€ 165.51	€ 163.75	€ 202.75
Class M-10 € Hedged	€ 256,958,362	€ 272,695,079	€ 335,690,393	€ 160.63	€ 158.86	€ 196.61
Class M-14 € Hedged	€ 127,739,256	€ 125,603,283	€ 167,769,672	€ 158.95	€ 157.24	€ 194.65
Class Z-1 £	GB£ 3,989,548	GB£ 56,268,453	GB£ 71,837,361	GB£ 222.25	GB£ 214.69	GB£ 241.88
Class A8-H-0.1700 €	€ 50,660,600	€ 47,852,482	€ 56,743,704	€ 103.52	€ 102.49	€ 126.93
Class Z2-H-0.0200 £	-	-	GB£ 58,691,813	-	-	GB£ 126.87
Class A17-H-0.5200 € BE-3	€ 12,804,500	€ 12,146,416	-	€ 92.09	€ 91.24	-
Mercer Investment Fund 2						
Class M-1 €	€ 13,723,299,433	€ 14,279,004,388	€ 16,578,645,464	€ 215.82	€ 210.12	€ 244.07
Mercer Investment Fund 3 CCF						
Class M-2 £	GB£ 623,770,406	GB£ 816,791,361	GB£ 1,095,778,069	GB£ 95.55	GB£ 118.83	GB£ 154.97
Mercer Investment Fund 5 CCF						
Class M-1 €	€ 614,373,297	€ 618,533,765	€ 738,517,674	€ 138.75	€ 139.95	€ 166.89
SH Pension Investment Fund						
Class M-1 SEK	SEK 3,295,952,203	SEK 3,636,628,875	SEK 4,380,459,242	SEK 1,237.23	SEK 1,206.05	SEK 1,361.67
Mercer Investment Fund 10						
Class M-1 £	GB£ 2,268,187,291	GB£ 2,660,396,815	GB£ 3,380,759,645	GB£ 83.56	GB£ 96.91	GB£ 122.06
Mercer Investment Fund 11						
Class M-1 £	GB£ 1,373,063,545	GB£ 1,612,823,256	GB£ 1,981,194,858	GB£ 86.14	GB£ 101.99	GB£ 124.86

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2022	30 Jun 2022	31 Dec 2021	31 Dec 2022	30 Jun 2022	31 Dec 2021
Mercer Investment Fund 12						
Class M-1 £	GB£ 871,244,665	GB£ 1,047,492,562	GB£ 1,329,996,377	GB£ 84.18	GB£ 103.28	GB£ 131.89
Mercer Investment Fund 16						
Class A4-0.0850 \$	US\$ 1,390,525,297	US\$ 1,361,185,437	US\$ 1,864,839,642	US\$ 124.63	US\$ 123.40	US\$ 154.10
Class Z1-0.0000 \$	US\$ 4,119,332	US\$ 4,035,249	US\$ 5,539,921	US\$ 95.51	US\$ 94.62	US\$ 118.22
Mercer Investment Fund 19						
Class A1-0.3300 £	GB£ 301,625,721	GB£ 338,572,387	GB£ 393,151,238	GB£ 74.20	GB£ 86.75	GB£ 118.31

*The Unit Class terminated during the financial period ended 31 December 2022.

†Dealing NAV.

Details of Unit Class launches and terminations have been outlined in the Note 9 to the financial statements.

Exchange rates

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

	As at 31 Dec 2022 Exchange Rate to GB£	As at 30 Jun 2022 Exchange Rate to GB£	As at 31 Dec 2021 Exchange Rate to GB£
Australian Dollar	1.7738	1.7661	1.8629
Canadian Dollar	1.6299	1.5666	1.7109
Danish Krone	8.3816	8.6388	8.8584
Euro	1.1271	1.1617	1.1910
Hong Kong Dollar	9.3886	9.5297	10.5597
Israeli Shekel	4.2444	4.2532	4.2156
Japanese Yen	158.7167	164.9891	155.9717
New Zealand Dollar	1.9020	1.9533	1.9783
Norwegian Krone	11.8498	11.9985	11.9439
Polish Zloty	5.2762	5.4600	5.4590
Singapore Dollar	1.6133	1.6902	1.8260
South Korean Won	1,521.0676	1,576.8419	1,610.1026
Swedish Krone	12.5336	12.4450	12.2630
Swiss Franc	1.1129	1.1627	1.2341
United States Dollar	1.2029	1.2145	1.3545

	As at 31 Dec 2022 Exchange Rate to €	As at 30 Jun 2022 Exchange Rate to €	As at 31 Dec 2021 Exchange Rate to €
Australian Dollar	1.5738	1.5203	1.5641
Brazilian Real	-	5.4671	6.3342
British Pound	0.8872	0.8608	0.8396
Canadian Dollar	1.4461	1.3486	1.4365
Czech Koruna	24.1540	24.7355	-
Danish Krone	7.4364	7.4367	7.4376
Hong Kong Dollar	8.3298	8.2036	8.8660
Hungarian Forint	400.4498	396.7900	368.5650
Indian Rupee	88.2936	82.5618	84.5345
Indonesian Rupiah	16,614.4070	15,574.5897	16,207.9392
Israeli Shekel	3.7658	3.6613	3.5394
Japanese Yen	140.8182	142.0296	130.9542
Kenyan Shilling	131.6986	123.2585	128.6742
Mexican Peso	20.7978	21.0927	23.2728

Exchange rates (continued)

	As at 31 Dec 2022 Exchange Rate to €	As at 30 Jun 2022 Exchange Rate to €	As at 31 Dec 2021 Exchange Rate to €
New Zealand Dollar	1.6875	1.6815	1.6610
Norwegian Krone	10.5135	10.3288	10.0282
Polish Zloty	4.6812	4.7002	4.5834
Singapore Dollar	1.4314	1.4550	1.5331
South African Rand	18.1593	17.1271	18.1497
South Korean Won	1,349.5370	1,357.4121	1,351.8462
Swedish Krone	11.1202	10.7131	10.2960
Swiss Franc	0.9874	1.0009	1.0362
Taiwan Dollar	32.8024	31.0849	31.4629
Thailand Baht	36.9642	36.9619	37.9882
Turkish Lira	19.9784	17.4554	15.1017
United Arab Emirates Dirham	3.9196	3.8400	-
United States Dollar	1.0672	1.0454	1.1372

	As at 31 Dec 2022 Exchange Rate to US\$	As at 30 Jun 2022 Exchange Rate to US\$	As at 31 Dec 2021 Exchange Rate to US\$
Australian Dollar	1.4746	1.4542	1.3754
Brazilian Real	5.2798	5.2295	5.5700
British Pound	0.8313	0.8234	0.7383
Canadian Dollar	1.3550	1.2900	1.2632
Chilean Peso	851.9500	936.8650	852.0000
Chinese Yuan Renminbi	6.9517	6.6943	6.3734
Colombian Peso	4,848.8850	4,161.1000	4,070.0000
Czech Koruna	22.6320	23.6602	21.8519
Danish Krone	6.9679	7.1134	6.5403
Egyptian Pound	24.7550	18.8000	15.7100
Euro	0.9370	0.9565	0.8794
Hong Kong Dollar	7.8050	7.8470	7.7963
Hungarian Forint	375.2167	379.5400	324.0987
Indian Rupee	82.7300	78.9725	74.3357
Indonesian Rupiah	15,567.5000	14,897.5000	14,252.5000
Israeli Shekel	3.5285	3.5022	3.1124
Japanese Yen	131.9450	135.8550	115.1550
Kuwaiti Dinar	0.3061	0.3069	0.3023
Malaysian Ringgit	4.4050	4.4075	4.1660
Mexican Peso	19.4873	20.1758	20.4650
New Zealand Dollar	1.5812	1.6084	1.4606
Norwegian Krone	9.8510	9.8798	8.8183
Philippine Peso	55.7275	54.9850	50.9925
Polish Zloty	4.3863	4.4959	4.0304
Qatari Riyal	3.6418	3.6418	3.6410
Russian Ruble	-	-	75.0063
Saudi Arabian Riyal	3.7580	3.7521	3.7544
Singapore Dollar	1.3412	1.3917	1.3482
South African Rand	17.0150	16.3825	15.9600
South Korean Won	1,264.5000	1,298.4000	1,188.7500
Swedish Krone	10.4195	10.2474	9.0539
Swiss Franc	0.9252	0.9574	0.9112
Taiwan Dollar	30.7355	29.7335	27.6670
Thailand Baht	34.6350	35.3550	33.4050
Turkish Lira	18.7195	16.6965	13.2798
United Arab Emirates Dirham	3.6727	3.6731	3.6731

Exchange rates (continued)

	As at 31 Dec 2022 Exchange Rate to SEK	As at 30 Jun 2022 Exchange Rate to SEK	As at 31 Dec 2021 Exchange Rate to SEK
United States Dollar	0.0960	0.0976	0.1105

Financial assets at fair value through profit or loss (30 Jun 2022: 93.24%)
 Collective investment schemes (30 Jun 2022: 93.24%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 24.70%)			
UK Long Lease Property Unit Trust	7,198	81,148,895	26.71
Other Ireland	–	136,564	0.05
		81,285,459	26.76
United Kingdom (30 Jun 2022: 68.54%)			
Lime Property Fund Unit Trust	72,969,395	86,175,927	28.36
M&G Secured Property Income Fund	676,534	68,933,434	22.69
PGIM Real Estate UK Ground Lease Fund	38,672,583	58,290,137	19.19
		213,399,498	70.24
Total collective investment schemes		294,684,957	97.00
Total financial assets at fair value through profit or loss		294,684,957	97.00
Total investments at fair value through profit or loss		294,684,957	97.00
Cash (30 Jun 2022: 8.26%)		6,303,799	2.07
Net current assets/(liabilities) (30 Jun 2022: (1.50%))		2,809,908	0.93
Net assets attributable to holders of redeemable participating units		303,798,664	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 2022: 99.32%)

Securities (30 Jun 2022: 84.02%)

Equities (30 Jun 2022: 84.02%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2022: 1.85%)	–	46,561,182	1.89
Austria (30 Jun 2022: 0.14%)	–	4,276,580	0.17
Belgium (30 Jun 2022: 0.21%)	–	5,807,584	0.24
Bermuda (30 Jun 2022: 0.15%)	–	5,055,962	0.21
Canada (30 Jun 2022: 3.23%)	–	75,160,129	3.06
Denmark (30 Jun 2022: 0.63%)	–	17,362,127	0.71
Finland (30 Jun 2022: 0.23%)	–	6,157,604	0.25
France (30 Jun 2022: 2.14%)	–	56,390,509	2.29
Germany (30 Jun 2022: 1.86%)	–	46,656,863	1.90
Greece (30 Jun 2022: 0.04%)	–	1,915,771	0.08
Hong Kong (30 Jun 2022: 0.70%)	–	15,071,831	0.61
Ireland (30 Jun 2022: 1.39%)	–	35,566,611	1.45
Israel (30 Jun 2022: 0.30%)	–	6,505,499	0.26
Italy (30 Jun 2022: 0.75%)	–	19,240,708	0.78
Japan (30 Jun 2022: 6.19%)	–	153,581,640	6.24
Jersey (30 Jun 2022: 0.01%)	–	215,394	0.01
Luxembourg (30 Jun 2022: 0.20%)	–	4,138,834	0.17
Macau (30 Jun 2022: 0.01%)	–	279,838	0.01
Mexico (30 Jun 2022: Nil)	–	1,276,614	0.05
Netherlands (30 Jun 2022: 1.58%)	–	40,307,162	1.64
New Zealand (30 Jun 2022: 0.05%)	–	1,187,835	0.05
Norway (30 Jun 2022: 0.39%)	–	7,564,921	0.31
Panama (30 Jun 2022: 0.01%)	–	261,802	0.01
Portugal (30 Jun 2022: 0.15%)	–	3,509,786	0.14
Puerto Rico (30 Jun 2022: 0.11%)	–	1,486,849	0.06
Singapore (30 Jun 2022: 0.29%)	–	7,747,901	0.31
South Africa (30 Jun 2022: 0.04%)	–	635,614	0.03
South Korea (30 Jun 2022: 0.04%)	–	1,572,450	0.06
Spain (30 Jun 2022: 0.71%)	–	16,676,371	0.68
Sweden (30 Jun 2022: 0.75%)	–	18,467,957	0.75
Switzerland (30 Jun 2022: 2.37%)	–	58,113,297	2.36
Thailand (30 Jun 2022: 0.01%)	–	260,710	0.01
Turkey (30 Jun 2022: 0.07%)	–	4,208,203	0.17
United Kingdom (30 Jun 2022: 3.68%)	–	91,482,264	3.72
United States of America (30 Jun 2022: 53.65%)	–	1,282,850,411	52.16

Total equities

2,037,554,813 82.84

Total securities

2,037,554,813 82.84

Collective investment schemes (30 Jun 2022: 15.14%)

Luxembourg (30 Jun 2022: 6.19%)

Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund 1,472,936 151,727,158 6.17

Netherlands (30 Jun 2022: 8.92%)

Robeco Institutional Emerging Markets Equities Fund 1,930,815 222,700,214 9.05

United States of America (30 Jun 2022: 0.03%) – 709,134 0.03

Total collective investment schemes

375,136,506 15.25

Financial derivative instruments (30 Jun 2022: 0.16%)

Warrants (30 Jun 2022: 0.01%)

	Notional holding	Fair value €	% of Net assets
United States of America (30 Jun 2022: 0.01%)			
Oasis Petroleum (Non-Voting Rights)	1,581	93,327	0.01
Total warrants		93,327	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 99.32%) (continued)

Financial derivative instruments (30 Jun 2022: 0.16%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.15%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
DKK	7,868	EUR	1,057	State Street Bank and Trust	05/01/2023	-	-
EUR	21,809,184	AUD	33,580,548	State Street Bank and Trust	05/01/2023	472,133	0.02
EUR	15,576	AUD	24,459	Citigroup*	13/02/2023	50	-
EUR	118,756	AUD	184,150	State Street Bank London	22/02/2023	1,895	-
EUR	4,931	AUD	7,746	Citigroup*	24/02/2023	15	-
EUR	20,602	AUD	32,365	Citigroup*	28/02/2023	66	-
EUR	5,633	AUD	8,854	Citigroup*	16/03/2023	18	-
EUR	7,594	CAD	10,902	State Street Bank London	03/01/2023	55	-
EUR	34,082,043	CAD	47,693,754	State Street Bank and Trust	05/01/2023	1,102,586	0.05
EUR	2,315	CAD	3,331	Citigroup*	16/01/2023	13	-
EUR	3,804	CAD	5,479	Citigroup*	30/01/2023	21	-
EUR	19,005	CAD	27,376	Citigroup*	31/01/2023	105	-
EUR	6,145	CAD	8,853	Citigroup*	01/02/2023	34	-
EUR	175,180	CAD	248,520	State Street Bank London	22/02/2023	3,831	-
EUR	27,522,384	CHF	26,954,170	State Street Bank and Trust	05/01/2023	223,808	0.01
EUR	114,272	CHF	112,280	State Street Bank London	22/02/2023	334	-
EUR	6,054	GBP	5,236	State Street Bank London	03/01/2023	152	-
EUR	2,387	GBP	2,096	State Street Bank London	04/01/2023	25	-
EUR	41,094,208	GBP	35,588,929	State Street Bank and Trust	05/01/2023	983,603	0.04
EUR	5,042	GBP	4,351	State Street Bank London	06/01/2023	139	-
EUR	41,757	GBP	36,088	State Street Bank London	11/01/2023	1,094	-
EUR	22,736	GBP	19,969	State Street Bank London	12/01/2023	236	-
EUR	5,595	GBP	4,812	State Street Bank London	13/01/2023	173	-
EUR	2,549	GBP	2,194	State Street Bank London	27/01/2023	79	-
EUR	1,993	GBP	1,723	Citigroup*	01/02/2023	54	-
EUR	4,367	GBP	3,837	State Street Bank London	01/02/2023	48	-
EUR	48,076	GBP	42,239	State Street Bank London	02/02/2023	524	-
EUR	7,039	GBP	6,212	Citigroup*	03/02/2023	45	-
EUR	175,858	GBP	151,340	State Street Bank London	22/02/2023	5,629	-
EUR	7,097,833	HKD	57,246,643	State Street Bank and Trust	05/01/2023	225,610	0.01
EUR	1,401,933	ILS	4,989,187	State Street Bank and Trust	05/01/2023	77,171	-
EUR	2,130,185	NOK	21,907,511	State Street Bank and Trust	05/01/2023	46,547	-
EUR	498,517	NZD	828,608	State Street Bank and Trust	05/01/2023	7,486	-
EUR	9,008,403	SEK	98,969,204	State Street Bank and Trust	05/01/2023	108,641	-
EUR	3,624,240	SGD	5,127,895	State Street Bank and Trust	05/01/2023	41,940	-
EUR	54,108	USD	57,021	State Street Bank London	03/01/2023	679	-
EUR	29,486	USD	31,085	Citigroup*	03/01/2023	360	-
EUR	26,511	USD	28,009	State Street Bank London	04/01/2023	269	-
EUR	11,464	USD	12,087	Citigroup*	04/01/2023	139	-
EUR	664,854,683	USD	686,672,321	State Street Bank and Trust	05/01/2023	21,496,774	0.88
EUR	40,005	USD	42,647	State Street Bank London	05/01/2023	47	-
EUR	11,046	USD	11,749	Citigroup*	05/01/2023	39	-
EUR	65,816	USD	69,031	State Street Bank London	06/01/2023	1,144	-
EUR	2,781	USD	2,963	Citigroup*	09/01/2023	6	-
EUR	49,635	USD	52,811	Citigroup*	10/01/2023	173	-
EUR	2,296	USD	2,438	State Street Bank London	10/01/2023	13	-
EUR	60,742	USD	64,633	Citigroup*	11/01/2023	211	-
EUR	4,313	USD	4,586	State Street Bank London	11/01/2023	18	-
EUR	11,785	USD	12,424	State Street Bank London	12/01/2023	149	-
EUR	11,598	USD	12,358	Citigroup*	12/01/2023	25	-
EUR	115,194	USD	122,508	State Street Bank London	13/01/2023	477	-
EUR	81,800	USD	87,174	Citigroup*	13/01/2023	170	-
EUR	9,638	USD	10,250	State Street Bank London	17/01/2023	42	-
EUR	54,885	USD	58,501	Citigroup*	17/01/2023	117	-
EUR	10,928	USD	11,656	Citigroup*	19/01/2023	17	-
EUR	2,512	USD	2,680	State Street Bank London	25/01/2023	4	-
EUR	7,872	USD	8,397	Citigroup*	27/01/2023	16	-
EUR	4,450	USD	4,748	Citigroup*	30/01/2023	9	-
EUR	29,104	USD	31,054	Citigroup*	31/01/2023	60	-

Financial assets at fair value through profit or loss (30 Jun 2022: 99.32%) (continued)

Financial derivative instruments (30 Jun 2022: 0.16%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.15%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	5,449	USD	5,824	State Street Bank London	03/02/2023	2	-
EUR	10,094	USD	10,777	Citigroup*	08/02/2023	20	-
EUR	8,414	USD	8,978	Citigroup*	10/02/2023	23	-
EUR	10,220	USD	10,922	Citigroup*	13/02/2023	13	-
EUR	3,098,588	USD	3,265,400	State Street Bank London	22/02/2023	49,007	-
JPY	69,161,356	EUR	482,876	State Street Bank and Trust	05/01/2023	8,263	-
JPY	19,655,000	EUR	136,059	State Street Bank London	22/02/2023	3,952	-
JPY	107,320,486	EUR	743,863	Citigroup*	22/02/2023	20,628	-
NOK	3,113	EUR	296	State Street Bank and Trust	05/01/2023	-	-
Unrealised gain on open forward foreign currency contracts						24,887,026	1.01
Total financial derivative instruments at positive fair value						24,980,353	1.02
Total financial assets at fair value through profit or loss						2,437,671,672	99.11

Financial liabilities held for trading (30 Jun 2022: (0.81%))

Financial derivative instruments (30 Jun 2022: (0.81%))

Open forward foreign currency contracts (30 Jun 2022: (0.81%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	272,043	EUR	174,254	State Street Bank and Trust	05/01/2023	(1,400)	-
AUD	236,425	EUR	152,590	State Street Bank London	22/02/2023	(2,556)	-
CAD	386,376	EUR	271,012	State Street Bank and Trust	05/01/2023	(3,838)	-
CAD	442,730	EUR	319,124	State Street Bank London	22/02/2023	(13,871)	-
CAD	242,180	EUR	174,549	Citigroup*	22/02/2023	(7,571)	-
CHF	218,361	EUR	221,434	State Street Bank and Trust	05/01/2023	(282)	-
CHF	580,910	EUR	591,269	State Street Bank London	22/02/2023	(1,780)	-
DKK	440,730	EUR	59,291	State Street Bank and Trust	05/01/2023	(25)	-
EUR	20,222	CAD	29,259	Citigroup*	05/01/2023	(10)	-
EUR	16,335	CAD	23,695	State Street Bank London	27/01/2023	(28)	-
EUR	6,725	CAD	9,749	State Street Bank London	01/02/2023	(5)	-
EUR	7,444,470	DKK	55,374,187	State Street Bank and Trust	05/01/2023	(1,976)	-
EUR	59,504,843	JPY	8,537,181,599	State Street Bank and Trust	05/01/2023	(1,120,695)	(0.05)
EUR	2,175	JPY	312,884	State Street Bank London	15/02/2023	(53)	-
EUR	281,317	JPY	39,740,000	State Street Bank London	22/02/2023	(1,769)	-
EUR	2,898	JPY	410,550	Citigroup*	09/03/2023	(30)	-
EUR	3,658	JPY	518,075	Citigroup*	15/03/2023	(37)	-
EUR	2,952	JPY	417,987	Citigroup*	16/03/2023	(30)	-
EUR	4,862	JPY	688,160	Citigroup*	22/03/2023	(50)	-
EUR	42,797	JPY	6,056,462	Citigroup*	24/03/2023	(438)	-
EUR	26,046	JPY	3,684,665	Citigroup*	28/03/2023	(266)	-
EUR	13,254	JPY	1,874,760	Citigroup*	30/03/2023	(135)	-
EUR	29,638	JPY	4,191,775	Citigroup*	31/03/2023	(302)	-
EUR	30	NOK	320	State Street Bank and Trust	05/01/2023	-	-
GBP	288,312	EUR	334,013	State Street Bank and Trust	05/01/2023	(9,071)	-
GBP	222,080	EUR	253,938	State Street Bank London	22/02/2023	(4,140)	-
GBP	483,415	EUR	549,661	Citigroup*	22/02/2023	(5,910)	-
HKD	463,766	EUR	56,543	State Street Bank and Trust	05/01/2023	(869)	-
ILS	98,250	EUR	27,532	State Street Bank and Trust	05/01/2023	(1,443)	-
JPY	19,045,000	EUR	136,439	State Street Bank London	22/02/2023	(773)	-
NOK	174,367	EUR	16,752	State Street Bank and Trust	05/01/2023	(167)	-
NZD	6,713	EUR	4,033	State Street Bank and Trust	05/01/2023	(55)	-
SEK	801,769	EUR	73,551	State Street Bank and Trust	05/01/2023	(1,453)	-
SGD	41,542	EUR	29,093	State Street Bank and Trust	05/01/2023	(72)	-
USD	5,562,940	EUR	5,272,221	State Street Bank and Trust	05/01/2023	(60,185)	-

Financial liabilities held for trading (30 Jun 2022: (0.81%)) (continued)
Financial derivative instruments (30 Jun 2022: (0.81%)) (continued)
Open forward foreign currency contracts (30 Jun 2022: (0.81%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	4,147,762	EUR	3,947,500	State Street Bank London	22/02/2023	(73,875)	-
USD	5,014,654	EUR	4,823,827	Citigroup*	22/02/2023	(140,605)	(0.01)
Unrealised loss on open forward foreign currency contracts						(1,455,765)	(0.06)
Total financial derivative instruments at negative fair value						(1,455,765)	(0.06)
Total financial liabilities held for trading						(1,455,765)	(0.06)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss/held for trading						2,436,215,907	99.05

Financial derivative instruments settled to market (30 Jun 2022: (0.00%))
Futures contracts (30 Jun 2022: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
Euro Stoxx 50 Index Futures	27	EUR	Goldman Sachs	17/03/2023	1,021,950	(39,122)	-
FTSE 100 Index Futures	6	GBP	Goldman Sachs	17/03/2023	504,897	(772)	-
S&P 500 E-Mini Index Futures	43	USD	Goldman Sachs	17/03/2023	7,778,078	(292,193)	(0.02)
S&P 60 Index Futures	2	CAD	Goldman Sachs	16/03/2023	323,608	(12,063)	-
SPI 200 Futures	2	AUD	Goldman Sachs	16/03/2023	222,142	(5,465)	-
Swiss Market Index Futures	3	CHF	Goldman Sachs	17/03/2023	323,753	(9,662)	-
TOPIX Index Futures	5	JPY	Goldman Sachs	09/03/2023	671,611	(14,806)	-
Unrealised loss on futures contract settled to market						(374,083)	(0.02)
Total financial derivative instruments settled to market at negative fair value						(374,083)	(0.02)
Variation margin paid on financial derivative instruments settled to market						374,083	0.02
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets

Cash (30 Jun 2022: 1.57%)	19,721,662	0.80
Net current assets/(liabilities) (30 Jun 2022: (0.08%))	3,547,273	0.15
Net assets attributable to holders of redeemable participating units	2,459,484,842	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Securities

Equities

Brazil	0.01%
Isle of Man	0.01%
Taiwan	0.04%
United Arab Emirates	0.03%

Collective investment schemes

Ireland 0.00%

Financial derivative instruments settled to market

Futures contracts 0.00%

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

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

Security	Counterparty	Par value	Market value €
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	3,173,000	3,025,567
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	4,720,000	4,437,169
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	1,391,000	1,270,320
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	641,000	578,503
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	424,000	377,989
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	3,233,000	2,899,471
United States Treasury Note 0.75% due 30/04/2026	State Street Bank and Trust	1,887,000	1,687,612
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	4,740,000	4,215,452
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	3,166,000	2,747,494
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	5,150,000	4,494,984

Financial assets at fair value through profit or loss (30 Jun 2022: 100.13%)

Securities (30 Jun 2022: 99.64%)

Equities (30 Jun 2022: 99.64%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2022: 4.47%)	-	15,388,454	2.38
Belgium (30 Jun 2022: 0.11%)	-	271,211	0.04
Canada (30 Jun 2022: 5.76%)	-	19,887,399	3.08
Denmark (30 Jun 2022: 2.51%)	-	17,113,215	2.65
Finland (30 Jun 2022: 0.10%)	-	551,726	0.08
France (30 Jun 2022: 0.66%)	-	14,609,265	2.26
Germany (30 Jun 2022: 1.58%)	-	12,028,563	1.86
Hong Kong (30 Jun 2022: 1.66%)	-	6,739,207	1.04
Ireland (30 Jun 2022: 3.72%)	-	18,570,716	2.88
Israel (30 Jun 2022: 0.54%)	-	2,843,297	0.44
Italy (30 Jun 2022: Nil)	-	1,005,439	0.16
Japan (30 Jun 2022: 7.02%)	-	44,947,235	6.96
Netherlands (30 Jun 2022: 1.63%)	-	14,384,565	2.23
New Zealand (30 Jun 2022: Nil)	-	556,361	0.09
Norway (30 Jun 2022: 0.15%)	-	1,134,116	0.18
Singapore (30 Jun 2022: 0.35%)	-	5,856,921	0.91
Spain (30 Jun 2022: 1.04%)	-	14,071,111	2.18
Sweden (30 Jun 2022: 1.13%)	-	13,753,107	2.13
United Kingdom (30 Jun 2022: 2.86%)	-	20,941,515	3.24
United States of America (30 Jun 2022: 64.05%)			
Apple	287,032	37,294,068	5.77
Other United States of America	-	353,959,499	54.81
		391,253,567	60.58
Total equities		615,906,990	95.37
Total securities		615,906,990	95.37

Financial derivative instruments (30 Jun 2022: 0.49%)

Open forward foreign currency contracts (30 Jun 2022: 0.49%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	38,214	EUR	24,077	State Street Bank and Trust	05/01/2023	217	-
AUD	44,679	GBP	24,667	State Street Bank and Trust	05/01/2023	627	-
AUD	174,175	USD	117,231	State Street Bank London	22/02/2023	1,122	-
CAD	40,157	EUR	27,719	State Street Bank and Trust	05/01/2023	53	-
CAD	52,653	GBP	31,747	State Street Bank and Trust	05/01/2023	669	-
DKK	386,030	EUR	51,905	State Street Bank and Trust	05/01/2023	7	-
DKK	212,286	GBP	24,710	State Street Bank and Trust	05/01/2023	746	-
EUR	10,304,875	AUD	15,868,099	State Street Bank and Trust	05/01/2023	237,265	0.05
EUR	13,351,710	CAD	18,686,639	State Street Bank and Trust	05/01/2023	459,098	0.07
EUR	35,950	DKK	267,066	State Street Bank and Trust	05/01/2023	37	-
EUR	13,595,276	GBP	11,773,675	State Street Bank and Trust	05/01/2023	347,650	0.06
EUR	4,029,644	HKD	32,503,094	State Street Bank and Trust	05/01/2023	136,385	0.02
EUR	874,154	ILS	3,111,166	State Street Bank and Trust	05/01/2023	51,253	0.01
EUR	8,518	JPY	1,194,046	State Street Bank and Trust	05/01/2023	42	-
EUR	772,958	NOK	7,949,257	State Street Bank and Trust	05/01/2023	18,016	-
EUR	360,440	NZD	599,089	State Street Bank and Trust	05/01/2023	5,810	-
EUR	9,077,413	SEK	99,724,852	State Street Bank and Trust	05/01/2023	116,990	0.01
EUR	3,763,730	SGD	5,325,575	State Street Bank and Trust	05/01/2023	46,253	0.01
EUR	283,033,089	USD	292,406,941	State Street Bank and Trust	05/01/2023	9,681,494	1.50
EUR	747,665	USD	783,844	State Street Bank London	22/02/2023	16,733	-
GBP	2,206,411	CAD	3,565,224	State Street Bank and Trust	05/01/2023	22,878	-
GBP	665,689	HKD	6,199,529	State Street Bank and Trust	05/01/2023	6,447	-
GBP	146,174	ILS	600,792	State Street Bank and Trust	05/01/2023	5,565	-
GBP	46,342,885	USD	55,267,875	State Street Bank and Trust	05/01/2023	479,477	0.08
GBP	228,450	USD	270,057	Citigroup*	22/02/2023	5,092	-

Financial assets at fair value through profit or loss (30 Jun 2022: 100.13%) (continued)

Financial derivative instruments (30 Jun 2022: 0.49%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.49%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
HKD	91,490	GBP	9,624	State Street Bank and Trust	05/01/2023	145	-
HKD	27,750	USD	3,548	State Street Bank London	22/02/2023	11	-
JPY	45,473,497	EUR	318,433	State Street Bank and Trust	05/01/2023	4,768	-
JPY	12,101,183	GBP	72,875	State Street Bank and Trust	05/01/2023	4,046	-
JPY	63,540,000	USD	457,838	Citigroup*	22/02/2023	26,816	0.01
NOK	459	EUR	44	State Street Bank and Trust	05/01/2023	-	-
NOK	22,244	GBP	1,842	State Street Bank and Trust	05/01/2023	41	-
NZD	1,407	EUR	830	State Street Bank and Trust	05/01/2023	4	-
NZD	1,668	GBP	868	State Street Bank and Trust	05/01/2023	10	-
SEK	25,686	EUR	2,299	State Street Bank and Trust	05/01/2023	11	-
SEK	280,824	GBP	22,242	State Street Bank and Trust	05/01/2023	197	-
SGD	32,410	EUR	22,590	State Street Bank and Trust	05/01/2023	56	-
SGD	14,984	GBP	9,055	State Street Bank and Trust	05/01/2023	279	-
USD	125,145	AUD	184,150	State Street Bank London	22/02/2023	14	-
USD	55,830	AUD	82,083	Citigroup*	28/02/2023	40	-
USD	2,759	CAD	3,727	Citigroup*	13/01/2023	9	-
USD	1,490,974	GBP	1,219,156	State Street Bank and Trust	05/01/2023	24,413	-
USD	7,519	GBP	6,057	State Street Bank London	27/01/2023	228	-
USD	92,659	GBP	75,670	State Street Bank London	22/02/2023	1,521	-
USD	119,593	HKD	930,850	State Street Bank London	22/02/2023	215	-
Unrealised gain on open forward foreign currency contracts						11,702,750	1.82
Total financial derivative instruments at positive fair value						11,702,750	1.82
Total financial assets at fair value through profit or loss						627,609,740	97.19

Financial liabilities held for trading (30 Jun 2022: (2.00%))

Financial derivative instruments (30 Jun 2022: (2.00%))

Open forward foreign currency contracts (30 Jun 2022: (2.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	163,858	EUR	105,842	State Street Bank and Trust	05/01/2023	(1,842)	-
CAD	197,837	EUR	139,143	State Street Bank and Trust	05/01/2023	(2,498)	-
CAD	76,440	USD	57,328	State Street Bank London	22/02/2023	(893)	-
DKK	573,493	EUR	77,141	State Street Bank and Trust	05/01/2023	(22)	-
EUR	2,843	AUD	4,512	State Street Bank and Trust	05/01/2023	(26)	-
EUR	3,614	CAD	5,236	State Street Bank and Trust	05/01/2023	(7)	-
EUR	10,095,850	DKK	75,096,167	State Street Bank and Trust	05/01/2023	(2,816)	-
EUR	29,935,387	JPY	4,294,812,082	State Street Bank and Trust	05/01/2023	(599,216)	(0.09)
EUR	3,931	NOK	41,447	State Street Bank and Trust	05/01/2023	(11)	-
EUR	98	NZD	167	State Street Bank and Trust	05/01/2023	-	-
EUR	37	SEK	413	State Street Bank and Trust	05/01/2023	-	-
EUR	1,073	SGD	1,541	State Street Bank and Trust	05/01/2023	(2)	-
GBP	1,717,837	AUD	3,054,663	State Street Bank and Trust	05/01/2023	(5,163)	-
GBP	19,234	CAD	32,002	State Street Bank and Trust	05/01/2023	(483)	-
GBP	1,688,576	DKK	14,503,554	State Street Bank and Trust	05/01/2023	(50,416)	(0.01)
GBP	6,354,105	EUR	7,337,199	State Street Bank and Trust	05/01/2023	(187,622)	(0.03)
GBP	5,835	HKD	55,649	State Street Bank and Trust	05/01/2023	(110)	-
GBP	4,990,386	JPY	826,760,600	State Street Bank and Trust	05/01/2023	(262,851)	(0.06)
GBP	129,472	NOK	1,537,804	State Street Bank and Trust	05/01/2023	(367)	-
GBP	60,087	NZD	115,325	State Street Bank and Trust	05/01/2023	(658)	-
GBP	1,512,903	SEK	19,191,994	State Street Bank and Trust	05/01/2023	(22,123)	-
GBP	627,403	SGD	1,025,186	State Street Bank and Trust	05/01/2023	(9,681)	-
GBP	955,881	USD	1,170,307	State Street Bank and Trust	05/01/2023	(20,446)	-
GBP	73,645	USD	89,330	State Street Bank London	22/02/2023	(631)	-
HKD	413,793	EUR	50,403	State Street Bank and Trust	05/01/2023	(779)	-
HKD	960,850	USD	123,441	State Street Bank London	22/02/2023	(216)	-

Financial liabilities held for trading (30 Jun 2022: (2.00%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.00%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.00%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
ILS	142,486	EUR	39,851	State Street Bank and Trust	05/01/2023	(2,150)	-
ILS	30,489	GBP	7,387	State Street Bank and Trust	05/01/2023	(245)	-
JPY	9,230,940	EUR	65,856	State Street Bank and Trust	05/01/2023	(330)	-
JPY	1,981	GBP	12	State Street Bank and Trust	05/01/2023	-	-
JPY	19,045,000	USD	145,488	State Street Bank London	22/02/2023	(221)	-
NOK	101,208	EUR	9,771	State Street Bank and Trust	05/01/2023	(155)	-
NZD	6,209	EUR	3,743	State Street Bank and Trust	05/01/2023	(69)	-
SEK	1,244,013	EUR	113,690	State Street Bank and Trust	05/01/2023	(1,945)	-
SGD	35,400	EUR	24,865	State Street Bank and Trust	05/01/2023	(143)	-
USD	186,295	AUD	279,175	State Street Bank London	22/02/2023	(3,406)	-
USD	23,835	CHF	22,512	State Street Bank London	22/02/2023	(627)	-
USD	6,341,844	EUR	6,018,051	State Street Bank and Trust	05/01/2023	(81,376)	(0.01)
USD	68,047	EUR	63,961	Citigroup*	09/01/2023	(240)	-
USD	377,095	EUR	357,690	State Street Bank London	22/02/2023	(5,910)	-
USD	296,185	JPY	39,770,000	State Street Bank London	22/02/2023	(7,162)	-
USD	38,697	JPY	5,115,300	Citigroup*	24/03/2023	(486)	-
USD	19,128	JPY	2,527,050	Citigroup*	28/03/2023	(240)	-
USD	60,189	JPY	7,948,350	Citigroup*	31/03/2023	(757)	-

Unrealised loss on open forward foreign currency contracts (1,274,341) (0.20)

Total financial derivative instruments at negative fair value (1,274,341) (0.20)

Total financial liabilities held for trading (1,274,341) (0.20)

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

Total investments at fair value through profit or loss/held for trading 626,335,399 96.99

Financial derivative instruments settled to market (30 Jun 2022: 0.01%)

Futures contracts (30 Jun 2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Hang Seng Index Futures	1	HKD	Goldman Sachs	30/01/2023	127,579	3,389	-
S&P 500 E-Mini Energy Index Futures	3	USD	Goldman Sachs	17/03/2023	276,120	4,080	-
S&P 500 E-Mini Healthcare Index Futures	11	USD	Goldman Sachs	17/03/2023	1,520,530	8,890	-
S&P 500 E-Mini Index Futures	25	USD	Goldman Sachs	17/03/2023	4,826,250	56,286	0.01
S&P 500 E-Mini Industrial Index Futures	20	USD	Goldman Sachs	17/03/2023	1,992,600	11,720	-
S&P 500 E-Mini Technology Index Futures	13	USD	Goldman Sachs	17/03/2023	1,642,420	28,230	0.01
S&P 60 Index Futures	3	CAD	Goldman Sachs	16/03/2023	518,056	1,993	-

Unrealised gain on futures contracts settled to market 114,588 0.02

Total financial derivative instruments settled to market at positive fair value 114,588 0.02

Variation margin received on financial derivative instruments settled to market (114,588) (0.02)

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (30 Jun 2022: (0.03%))

Futures contracts (30 Jun 2022: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	59	EUR	Goldman Sachs	17/03/2023	2,383,329	(34,382)	(0.01)
FTSE 100 Index Futures	11	GBP	Goldman Sachs	17/03/2023	987,894	(3,780)	-
S&P 500 E-Mini Index Futures	18	USD	Goldman Sachs	17/03/2023	3,474,900	(106,405)	(0.02)
S&P 60 Index Futures	1	CAD	Goldman Sachs	16/03/2023	172,686	(6,437)	-
SPI 200 Futures	6	AUD	Goldman Sachs	16/03/2023	711,244	(7,375)	-
TOPIX Index Futures	11	JPY	Goldman Sachs	09/03/2023	1,576,907	(15,557)	-
Unrealised loss on futures contract settled to market						(173,936)	(0.03)
Total financial derivative instruments settled to market at negative fair value						(173,936)	(0.03)
Variation margin paid on financial derivative instruments settled to market						173,936	0.03
Total financial derivative instruments settled to market						-	-
						Fair value US\$	% of Net assets
Cash (30 Jun 2022: 1.88%)						17,708,589	2.74
Net current assets/(liabilities) (30 Jun 2022: (0.01%))						1,754,994	0.27
Net assets attributable to holders of redeemable participating units						645,798,982	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Securities

Equities

Luxembourg 0.30%

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

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

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.13% due 30/06/2023	State Street Bank and Trust	588,000	573,065
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	1,222,000	1,165,220
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	863,000	811,287
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	381,000	347,945
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	360,000	324,900
United States Treasury Note 0.50% due 28/02/2026	State Street Bank and Trust	561,000	500,123
United States Treasury Note 0.75% due 31/03/2026	State Street Bank and Trust	1,305,000	1,170,371
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	2,949,000	2,622,652
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	1,518,000	1,317,339
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	2,462,000	2,148,864

Financial assets at fair value through profit or loss (30 Jun 2022: 99.77%)

Securities (30 Jun 2022: 99.37%)

Equities (30 Jun 2022: 99.37%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2022: 2.14%)	-	24,286,472	1.94
Austria (30 Jun 2022: 0.05%)	-	675,544	0.05
Belgium (30 Jun 2022: 0.24%)	-	3,287,790	0.26
Bermuda (30 Jun 2022: 0.06%)	-	969,416	0.08
Canada (30 Jun 2022: 3.69%)	-	35,855,466	2.87
Denmark (30 Jun 2022: 0.77%)	-	10,868,181	0.87
Finland (30 Jun 2022: 0.34%)	-	4,502,184	0.36
France (30 Jun 2022: 2.87%)	-	38,362,980	3.07
Germany (30 Jun 2022: 2.14%)	-	29,303,959	2.34
Hong Kong (30 Jun 2022: 0.89%)	-	10,346,500	0.83
Ireland (30 Jun 2022: 1.74%)	-	21,953,950	1.76
Israel (30 Jun 2022: 0.20%)	-	2,544,763	0.20
Italy (30 Jun 2022: 0.47%)	-	6,311,243	0.51
Japan (30 Jun 2022: 6.17%)	-	78,123,551	6.25
Jersey (30 Jun 2022: 0.02%)	-	204,866	0.02
Luxembourg (30 Jun 2022: 0.07%)	-	492,839	0.04
Macau (30 Jun 2022: 0.01%)	-	148,665	0.01
Netherlands (30 Jun 2022: 1.63%)	-	20,428,591	1.63
New Zealand (30 Jun 2022: 0.07%)	-	949,697	0.08
Norway (30 Jun 2022: 0.22%)	-	2,681,504	0.21
Panama (30 Jun 2022: 0.01%)	-	203,668	0.02
Portugal (30 Jun 2022: 0.05%)	-	654,553	0.05
Singapore (30 Jun 2022: 0.40%)	-	5,511,010	0.44
Spain (30 Jun 2022: 0.70%)	-	8,960,508	0.72
Sweden (30 Jun 2022: 0.89%)	-	11,406,930	0.91
Switzerland (30 Jun 2022: 3.32%)	-	41,065,296	3.29
United Kingdom (30 Jun 2022: 4.36%)	-	51,374,552	4.11
United States of America (30 Jun 2022: 65.83%)	-	784,411,315	62.76
Total equities		1,195,885,993	95.68
Total securities		1,195,885,993	95.68

Financial derivative instruments (30 Jun 2022: 0.40%)

Open forward foreign currency contracts (30 Jun 2022: 0.40%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	780,599	EUR	492,476	State Street Bank and Trust	05/01/2023	3,754	-
AUD	572,581	GBP	316,980	State Street Bank and Trust	05/01/2023	7,008	-
AUD	207,547	USD	140,662	State Street Bank London	22/02/2023	368	-
CAD	1,018,115	EUR	701,457	State Street Bank and Trust	05/01/2023	2,730	-
CAD	746,801	GBP	448,069	State Street Bank and Trust	05/01/2023	12,174	-
CHF	504,701	EUR	510,795	State Street Bank and Trust	05/01/2023	378	-
CHF	543,388	GBP	474,898	State Street Bank and Trust	05/01/2023	16,112	-
CHF	568,399	USD	603,377	State Street Bank London	22/02/2023	14,235	-
DKK	1,609,023	EUR	216,310	State Street Bank and Trust	05/01/2023	67	-
DKK	1,122,845	GBP	129,732	State Street Bank and Trust	05/01/2023	5,100	-
EUR	18,018,365	AUD	27,744,786	State Street Bank and Trust	05/01/2023	415,565	0.05
EUR	25,890,113	CAD	36,233,947	State Street Bank and Trust	05/01/2023	891,000	0.07
EUR	27,004,672	CHF	26,447,727	State Street Bank and Trust	05/01/2023	233,753	0.03
EUR	21,554	DKK	160,189	State Street Bank and Trust	05/01/2023	14	-
EUR	40,465,586	GBP	35,046,663	State Street Bank and Trust	05/01/2023	1,031,191	0.08
EUR	7,066,849	HKD	57,055,841	State Street Bank and Trust	05/01/2023	232,174	0.01
EUR	1,331,848	ILS	4,747,553	State Street Bank and Trust	05/01/2023	75,991	-
EUR	52,862	JPY	7,384,881	State Street Bank and Trust	05/01/2023	451	-
EUR	2,033,684	NOK	20,916,019	State Street Bank and Trust	05/01/2023	47,271	-
EUR	510,739	NZD	848,935	State Street Bank and Trust	05/01/2023	8,218	-
EUR	9,243,616	SEK	101,553,113	State Street Bank and Trust	05/01/2023	118,905	-
EUR	3,511,969	SGD	4,969,187	State Street Bank and Trust	05/01/2023	43,270	-

Financial assets at fair value through profit or loss (30 Jun 2022: 99.77%) (continued)

Financial derivative instruments (30 Jun 2022: 0.40%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.40%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	645,655,572	USD	667,240,132	State Street Bank and Trust	05/01/2023	21,884,520	1.78
EUR	871,632	USD	909,993	State Street Bank London	22/02/2023	23,323	-
GBP	4,070,181	CAD	6,576,820	State Street Bank and Trust	05/01/2023	42,182	-
GBP	1,058,299	HKD	9,856,081	State Street Bank and Trust	05/01/2023	10,220	-
GBP	199,792	ILS	821,040	State Street Bank and Trust	05/01/2023	7,642	-
GBP	-	NZD	1	State Street Bank and Trust	05/01/2023	-	-
GBP	95,100,081	USD	113,414,853	State Street Bank and Trust	05/01/2023	984,104	0.09
GBP	406,103	USD	480,065	Citigroup*	22/02/2023	9,051	-
HKD	1,118,294	GBP	116,865	State Street Bank and Trust	05/01/2023	2,704	-
ILS	66	GBP	16	State Street Bank and Trust	05/01/2023	-	-
JPY	162,435,521	EUR	1,129,020	State Street Bank and Trust	05/01/2023	26,058	-
JPY	166,962,874	GBP	1,003,494	State Street Bank and Trust	05/01/2023	58,263	-
JPY	47,150,800	USD	339,746	Citigroup*	22/02/2023	19,900	-
JPY	59,865,000	USD	434,569	State Street Bank London	22/02/2023	22,054	-
NOK	296,901	EUR	28,198	State Street Bank and Trust	05/01/2023	41	-
NOK	430,504	GBP	35,493	State Street Bank and Trust	05/01/2023	1,007	-
NZD	3,063	EUR	1,807	State Street Bank and Trust	05/01/2023	8	-
NZD	16,670	GBP	8,686	State Street Bank and Trust	05/01/2023	96	-
SEK	1,994,418	GBP	157,322	State Street Bank and Trust	05/01/2023	2,172	-
SGD	145,731	EUR	100,923	State Street Bank and Trust	05/01/2023	947	-
SGD	101,974	GBP	61,343	State Street Bank and Trust	05/01/2023	2,240	-
USD	12,428	AUD	18,284	Citigroup*	13/02/2023	9	-
USD	3,853	AUD	5,666	Citigroup*	24/02/2023	3	-
USD	15,320	AUD	22,523	Citigroup*	28/02/2023	10	-
USD	4,841	AUD	7,113	Citigroup*	16/03/2023	3	-
USD	2,886	CAD	3,897	Citigroup*	30/01/2023	9	-
USD	4,789	CAD	6,468	Citigroup*	01/02/2023	15	-
USD	278,121	CAD	370,840	State Street Bank London	22/02/2023	4,331	-
USD	2,395	GBP	1,986	State Street Bank London	03/01/2023	6	-
USD	19,496,140	GBP	15,857,342	State Street Bank and Trust	05/01/2023	420,830	0.03
USD	3,683	GBP	3,054	State Street Bank London	06/01/2023	10	-
USD	20,744	GBP	17,197	State Street Bank London	11/01/2023	54	-
USD	3,653	GBP	2,944	State Street Bank London	13/01/2023	111	-
USD	3,308	GBP	2,729	State Street Bank London	01/02/2023	23	-
USD	5,125	GBP	4,239	Citigroup*	03/02/2023	22	-
USD	276,552	GBP	225,280	State Street Bank London	22/02/2023	5,221	-

Unrealised gain on open forward foreign currency contracts **26,686,918** **2.14**

Total financial derivative instruments at positive fair value **26,686,918** **2.14**

Total financial assets at fair value through profit or loss **1,222,572,911** **97.82**

Financial liabilities held for trading (30 Jun 2022: (2.03%))

Financial derivative instruments (30 Jun 2022: (2.03%))

Open forward foreign currency contracts (30 Jun 2022: (2.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	296,419	EUR	190,516	State Street Bank and Trust	05/01/2023	(2,316)	-
CAD	386,672	EUR	270,896	State Street Bank and Trust	05/01/2023	(3,754)	-
CAD	246,260	USD	185,000	State Street Bank London	22/02/2023	(3,187)	-
CHF	517,452	EUR	525,144	State Street Bank and Trust	05/01/2023	(1,155)	-
DKK	503,039	EUR	67,666	State Street Bank and Trust	05/01/2023	(21)	-
EUR	909,103	AUD	1,445,902	State Street Bank and Trust	05/01/2023	(10,269)	-
EUR	1,263,600	CAD	1,838,692	State Street Bank and Trust	05/01/2023	(8,357)	-
EUR	1,268,349	CHF	1,254,734	State Street Bank and Trust	05/01/2023	(2,581)	-
EUR	7,674,222	DKK	57,083,437	State Street Bank and Trust	05/01/2023	(2,158)	-
EUR	58,459,856	JPY	8,389,910,764	State Street Bank and Trust	05/01/2023	(1,190,732)	(0.11)

Financial liabilities held for trading (30 Jun 2022: (2.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (2.03%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (2.03%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	98,202	NOK	1,033,631	State Street Bank and Trust	05/01/2023	(117)	-
EUR	611	NZD	1,031	State Street Bank and Trust	05/01/2023	-	-
EUR	11,106	SEK	124,084	State Street Bank and Trust	05/01/2023	(56)	-
EUR	159,360	SGD	230,007	State Street Bank and Trust	05/01/2023	(1,411)	-
EUR	10	USD	11	State Street Bank and Trust	05/01/2023	-	-
GBP	2,839,230	AUD	5,048,154	State Street Bank and Trust	05/01/2023	(8,143)	-
GBP	4,450	CAD	7,405	State Street Bank and Trust	05/01/2023	(111)	-
GBP	4,236,580	CHF	4,790,824	State Street Bank and Trust	05/01/2023	(82,387)	(0.01)
GBP	1,152,602	DKK	9,899,561	State Street Bank and Trust	05/01/2023	(34,360)	-
GBP	14,041,725	EUR	16,206,552	State Street Bank and Trust	05/01/2023	(406,430)	(0.03)
GBP	1,163	HKD	11,005	State Street Bank and Trust	05/01/2023	(10)	-
GBP	8,891,157	JPY	1,472,953,816	State Street Bank and Trust	05/01/2023	(467,929)	(0.03)
GBP	319,646	NOK	3,795,950	State Street Bank and Trust	05/01/2023	(842)	-
GBP	76,590	NZD	146,993	State Street Bank and Trust	05/01/2023	(832)	-
GBP	1,386,088	SEK	17,583,783	State Street Bank and Trust	05/01/2023	(20,317)	-
GBP	550,322	SGD	899,133	State Street Bank and Trust	05/01/2023	(8,414)	-
GBP	5,472,171	USD	6,726,258	State Street Bank and Trust	05/01/2023	(143,607)	(0.02)
GBP	224,370	USD	273,091	State Street Bank London	22/02/2023	(2,857)	-
HKD	2,105,135	EUR	254,954	State Street Bank and Trust	05/01/2023	(2,394)	-
HKD	868	GBP	93	State Street Bank and Trust	05/01/2023	-	-
ILS	175,146	EUR	47,961	State Street Bank and Trust	05/01/2023	(1,551)	-
ILS	93,053	GBP	22,211	State Street Bank and Trust	05/01/2023	(344)	-
JPY	31,913,874	EUR	227,730	State Street Bank and Trust	05/01/2023	(1,191)	-
JPY	103,494	GBP	652	State Street Bank and Trust	05/01/2023	-	-
NOK	512,941	EUR	49,100	State Street Bank and Trust	05/01/2023	(334)	-
NZD	28,292	EUR	16,986	State Street Bank and Trust	05/01/2023	(236)	-
SEK	3,751,491	EUR	341,769	State Street Bank and Trust	05/01/2023	(4,711)	-
SGD	46,090	EUR	32,337	State Street Bank and Trust	05/01/2023	(145)	-
USD	119,570	AUD	177,475	State Street Bank London	22/02/2023	(1,026)	-
USD	5,795	CAD	7,890	State Street Bank London	03/01/2023	(28)	-
USD	12,120	CAD	16,533	State Street Bank London	27/01/2023	(84)	-
USD	5,296	CAD	7,215	State Street Bank London	01/02/2023	(30)	-
USD	172,057	CAD	234,620	State Street Bank London	22/02/2023	(1,163)	-
USD	119,992	CHF	111,620	State Street Bank London	22/02/2023	(1,292)	-
USD	34,966,620	EUR	33,013,949	State Street Bank and Trust	05/01/2023	(270,008)	(0.02)
USD	90,022	EUR	84,617	Citigroup*	09/01/2023	(317)	-
USD	33,137	EUR	31,779	State Street Bank London	03/02/2023	(846)	-
USD	497,254	EUR	469,520	State Street Bank London	22/02/2023	(5,494)	-
USD	2,882	GBP	2,397	State Street Bank London	03/01/2023	(1)	-
USD	2,182	GBP	1,838	State Street Bank London	04/01/2023	(29)	-
USD	10,846	GBP	9,019	State Street Bank London	11/01/2023	(5)	-
USD	19,166	GBP	16,141	State Street Bank London	12/01/2023	(254)	-
USD	2,098	JPY	287,853	State Street Bank London	15/02/2023	(96)	-
USD	292,052	JPY	39,340,000	State Street Bank London	22/02/2023	(8,015)	-
USD	2,264	JPY	299,880	Citigroup*	09/03/2023	(28)	-
USD	2,954	JPY	391,000	Citigroup*	15/03/2023	(37)	-
USD	2,662	JPY	352,303	Citigroup*	16/03/2023	(33)	-
USD	3,105	JPY	410,652	Citigroup*	22/03/2023	(39)	-
USD	8,199	JPY	1,083,750	Citigroup*	24/03/2023	(103)	-
USD	19,983	JPY	2,640,015	Citigroup*	28/03/2023	(251)	-

Financial liabilities held for trading (30 Jun 2022: (2.03%)) (continued)
 Financial derivative instruments (30 Jun 2022: (2.03%)) (continued)
 Open forward foreign currency contracts (30 Jun 2022: (2.03%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
USD	9,586	JPY	1,266,032	Citigroup*	30/03/2023	(121)	-
USD	21,663	JPY	2,860,604	Citigroup*	31/03/2023	(271)	-
Unrealised loss on open forward foreign currency contracts						(2,702,830)	(0.22)
Total financial derivative instruments at negative fair value						(2,702,830)	(0.22)
Total financial liabilities held for trading						(2,702,830)	(0.22)

Total investments at fair value through profit or loss/held for trading **1,219,870,081** **97.60**

Financial derivative instruments settled to market (30 Jun 2022: 0.01%)
 Futures contracts (30 Jun 2022: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
FTSE 100 Index Futures	10	GBP	Goldman Sachs	17/03/2023	898,085	13,737	-
Unrealised gain on futures contracts settled to market						13,737	-
Total financial derivative instruments settled to market at positive fair value						13,737	-

Variation margin received on financial derivative instruments settled to market (13,737) -

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (30 Jun 2022: (0.01%))
 Futures contracts (30 Jun 2022: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Euro Stoxx 50 Index Futures	64	EUR	Goldman Sachs	17/03/2023	2,585,305	(38,499)	-
FTSE 100 Index Futures	3	GBP	Goldman Sachs	17/03/2023	269,426	(271)	-
S&P 500 E-Mini Index Futures	100	USD	Goldman Sachs	17/03/2023	19,305	(264,120)	(0.02)
S&P 60 Index Futures	5	CAD	Goldman Sachs	16/03/2023	863,426	(8,208)	-
SPI 200 Futures	7	AUD	Goldman Sachs	16/03/2023	829,785	(13,478)	-
Swiss Market Index Futures	8	CHF	Goldman Sachs	17/03/2023	921,401	(9,003)	-
TOPIX Index Futures	11	JPY	Goldman Sachs	09/03/2023	1,576,907	(41,078)	(0.01)
Unrealised loss on futures contract settled to market						(374,657)	(0.03)
Total financial derivative instruments settled to market at negative fair value						(374,657)	(0.03)

Variation margin paid on financial derivative instruments settled to market 374,657 0.03

Total financial derivative instruments settled to market - -

	Fair value US\$	% of Net assets
Cash (30 Jun 2022: 2.09%)	25,846,608	2.07
Net current assets (30 Jun 2022: 0.17%)	4,170,159	0.33
Net assets attributable to holders of redeemable participating units	1,249,886,848	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Securities

Equities

Isle of Man 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 as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
United States Treasury Note 0.13% due 30/06/2023	State Street Bank and Trust	1,168,000	1,138,333
United States Treasury Note 0.13% due 15/01/2024	State Street Bank and Trust	2,852,000	2,719,482
United States Treasury Note 1.38% due 31/01/2025	State Street Bank and Trust	4,087,000	3,842,099
United States Treasury Note 1.13% due 28/02/2025	State Street Bank and Trust	3,119,000	2,912,854
United States Treasury Note 0.38% due 30/04/2025	State Street Bank and Trust	1,043,000	952,512
United States Treasury Note 0.25% due 31/07/2025	State Street Bank and Trust	686,000	619,115
United States Treasury Note 1.13% due 28/02/2027	State Street Bank and Trust	6,505,000	5,785,130
United States Treasury Note 1.63% due 15/08/2029	State Street Bank and Trust	3,949,000	3,426,992
United States Treasury Note 1.75% due 15/11/2029	State Street Bank and Trust	3,934,000	3,433,644

Deposits (30 Jun 2022: 0.35%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
US Treasury Liquidity Fund	1.00	31/12/2050	USD	30,017,211	28,125,767	0.20
Total deposits					28,125,767	0.20

Financial assets at fair value through profit or loss (30 Jun 2022: 97.24%)

Securities (30 Jun 2022: 97.24%)

Equities (30 Jun 2022: 97.24%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2022: 0.04%)	-	6,101,923	0.05
Austria (30 Jun 2022: 0.39%)	-	65,393,084	0.48
Belgium (30 Jun 2022: 0.89%)	-	151,204,180	1.10
Bermuda (30 Jun 2022: 0.09%)	-	10,043,060	0.07
Brazil (30 Jun 2022: 0.01%)	-	2,408,583	0.02
Canada (30 Jun 2022: 0.91%)	-	118,858,659	0.87
Cayman Islands (30 Jun 2022: 0.00%)	-	47,824	-
Costa Rica (30 Jun 2022: 0.00%)	-	111,154	-
Cyprus (30 Jun 2022: 0.00%)	-	44,737	-
Czech Republic (30 Jun 2022: 0.05%)	-	6,472,120	0.05
Denmark (30 Jun 2022: 1.11%)	-	192,083,820	1.40
Faeroe Islands (30 Jun 2022: Nil)	-	2,136,362	0.02
Finland (30 Jun 2022: 0.66%)	-	134,682,552	0.98
France (30 Jun 2022: 6.61%)	-	976,339,797	7.12
Germany (30 Jun 2022: 4.79%)	-	741,698,260	5.41
Gibraltar (30 Jun 2022: 0.00%)	-	68,845	-
Greece (30 Jun 2022: 0.03%)	-	6,057,878	0.04
Guernsey (30 Jun 2022: 0.00%)	-	153,634	-
Iceland (30 Jun 2022: 0.04%)	-	4,126,156	0.03
India (30 Jun 2022: 0.23%)	-	34,470,959	0.25
Indonesia (30 Jun 2022: 0.03%)	-	5,633,030	0.04
Ireland (30 Jun 2022: 2.75%)	-	425,769,397	3.10
Isle of Man (30 Jun 2022: 0.02%)	-	293,434	-
Israel (30 Jun 2022: 0.10%)	-	12,237,961	0.09
Italy (30 Jun 2022: 1.12%)	-	176,138,410	1.28
Japan (30 Jun 2022: 0.30%)	-	45,733,662	0.33
Jersey (30 Jun 2022: 0.02%)	-	3,618,072	0.03
Kenya (30 Jun 2022: 0.01%)	-	715,871	0.01
Luxembourg (30 Jun 2022: 0.53%)	-	75,446,708	0.55
Malta (30 Jun 2022: 0.04%)	-	6,023,195	0.04
Netherlands (30 Jun 2022: 2.63%)	-	417,787,053	3.04
New Zealand (30 Jun 2022: 0.03%)	-	2,420,096	0.02
Norway (30 Jun 2022: 0.39%)	-	76,706,365	0.56
Panama (30 Jun 2022: 0.00%)	-	318,428	-
Portugal (30 Jun 2022: 0.18%)	-	22,409,408	0.16
Puerto Rico (30 Jun 2022: 0.05%)	-	6,240,219	0.05
Singapore (30 Jun 2022: 0.00%)	-	499,333	-
South Africa (30 Jun 2022: 0.02%)	-	2,926,593	0.02
Spain (30 Jun 2022: 1.24%)	-	210,983,202	1.54
Sweden (30 Jun 2022: 2.17%)	-	283,625,499	2.07
Switzerland (30 Jun 2022: 5.08%)	-	759,269,051	5.53
Taiwan (30 Jun 2022: 0.13%)	-	8,828,699	0.06
Thailand (30 Jun 2022: 0.00%)	-	230,189	-
United Arab Emirates (30 Jun 2022: Nil)	-	111,653	-
United Kingdom (30 Jun 2022: 12.46%)	-	1,695,264,124	12.35
United States of America (30 Jun 2022: 52.07%)	-	6,742,980,174	49.14
Total equities		13,434,713,413	97.90
Total securities		13,434,713,413	97.90

Financial assets at fair value through profit or loss (30 Jun 2022: 97.24%) (continued)

Financial derivative instruments (30 Jun 2022: 0.00%)

Warrants (30 Jun 2022: 0.00%)

					Notional holding	Fair value €	% of Net assets
Italy (30 Jun 2022: Nil)							
Webuild*					2,430	-	-
Sweden (30 Jun 2022: Nil)							
Fingerprint Cards					2,879	178	-
United States of America (30 Jun 2022: Nil)							
Triumph Group					4,584	2,878	-
Total warrants						3,056	-
Total financial derivative instruments at positive fair value						3,056	-
Total financial assets at fair value through profit or loss						13,434,716,469	97.90
Total investments at fair value through profit or loss						13,434,716,469	97.90
Financial derivative instruments settled to market (30 Jun 2022: (0.00%))							
Futures contracts (30 Jun 2022: (0.00%))							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
CAC 40 Euro Index Futures	346	EUR	Goldman Sachs	20/01/2023	22,387,930	(608,240)	(0.01)
S&P 500 E-Mini Index Futures	45	USD	Goldman Sachs	17/03/2023	8,139,849	(157,834)	-
Unrealised loss on futures contract settled to market						(766,074)	(0.01)
Total financial derivative instruments settled to market at negative fair value						(766,074)	(0.01)
Variation margin paid on financial derivative instruments settled to market						766,074	0.01
Total financial derivative instruments settled to market						-	-
						Fair value €	% of Net assets
Cash (30 Jun 2022: 2.32%)						263,906,795	1.92
Net current (liabilities)/assets (30 Jun 2022: 0.09%)						(3,449,598)	(0.02)
Net assets attributable to holders of equity units						13,723,299,433	100.00

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Securities

Equities

China

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 2022: 167.54%)

Securities (30 Jun 2022: 113.66%)

Asset backed securities (30 Jun 2022: 0.36%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: 0.36%)	–	2,349,946	0.38
Total asset backed securities		2,349,946	0.38
Corporate bonds (30 Jun 2022: 23.10%)			
Australia (30 Jun 2022: 0.38%)	–	2,210,643	0.35
Canada (30 Jun 2022: 0.06%)	–	438,810	0.07
Cayman Islands (30 Jun 2022: 0.48%)	–	1,590,712	0.26
Denmark (30 Jun 2022: 0.04%)	–	649,626	0.10
France (30 Jun 2022: 0.33%)	–	2,216,158	0.36
Ireland (30 Jun 2022: 0.45%)	–	2,568,103	0.41
Italy (30 Jun 2022: 0.03%)	–	214,654	0.03
Japan (30 Jun 2022: 0.11%)	–	746,824	0.12
Jersey (30 Jun 2022: 0.22%)	–	1,627,869	0.26
Luxembourg (30 Jun 2022: 0.06%)	–	422,760	0.07
Netherlands (30 Jun 2022: 0.51%)	–	2,169,364	0.35
New Zealand (30 Jun 2022: 0.08%)	–	593,256	0.10
Norway (30 Jun 2022: 0.15%)	–	1,078,298	0.17
Singapore (30 Jun 2022: 0.16%)	–	618,540	0.10
Spain (30 Jun 2022: 0.03%)	–	239,834	0.04
Sweden (30 Jun 2022: 0.19%)	–	1,399,090	0.22
Switzerland (30 Jun 2022: 0.05%)	–	399,141	0.06
United Arab Emirates (30 Jun 2022: 0.10%)	–	414,097	0.07
United Kingdom (30 Jun 2022: 18.09%)	–	113,432,075	18.18
United States of America (30 Jun 2022: 1.32%)	–	7,592,359	1.22
Total corporate bonds		140,622,213	22.54
Government bonds (30 Jun 2022: 89.29%)			
France (30 Jun 2022: 0.13%)	–	976,287	0.16
Italy (30 Jun 2022: 0.06%)	–	404,036	0.07
Mexico (30 Jun 2022: 0.01%)	–	114,023	0.02
United Kingdom (30 Jun 2022: 88.97%)			
United Kingdom (Government of) 4.75% due 07/12/2030	34,500,000	37,227,225	5.97
United Kingdom (Government of) 4.00% due 22/01/2060	34,011,200	35,657,342	5.72
United Kingdom Gilt Inflation Linked 4.13% due 22/07/2030	15,005,864	50,493,232	8.09
United Kingdom Gilt Inflation Linked 0.13% due 22/11/2036	37,086,493	35,907,142	5.76
Other United Kingdom	–	374,629,810	60.05
		533,914,751	85.59
Total government bonds		535,409,097	85.84
Mortgage backed securities (30 Jun 2022: 0.91%)			
Ireland (30 Jun 2022: 0.08%)	–	642,356	0.10
United Kingdom (30 Jun 2022: 0.83%)	–	4,174,103	0.67
Total mortgage backed securities		4,816,459	0.77
Total securities		683,197,715	109.53
Collective investment schemes (30 Jun 2022: 49.71%)			
	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 49.71%)			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	639,027	60,292,170	9.67

Financial assets at fair value through profit or loss (30 Jun 2022: 167.54%) (continued)
Collective investment schemes (30 Jun 2022: 49.71%) (continued)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 49.71%) (continued)			
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	1,441,847	102,270,235	16.39
Other Ireland*	-	25,285,066	4.05
		187,847,471	30.11
Luxembourg (30 Jun 2022: Nil)	-	6,841,180	1.10
Total collective investment schemes		194,688,651	31.21

Financial derivative instruments (30 Jun 2022: 4.17%)

Interest rate swaps (30 Jun 2022: 4.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month UK RPI	Fixed 3.56%	GBP	HSBC Bank	30/11/2033	15,980,000	2,407,773	0.39
Less than 1 Month Libor	Fixed 0.00%	GBP	Barclays Bank	15/01/2030	1,508,700	184,204	0.03
Less than 1 Month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	2,579,511	0.41
Less than 1 Month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	4,145,838	0.66
Less than 1 Month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	3,990,930	0.64
Less than 1 Month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	3,819,009	0.61
Less than 1 Month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	3,677,947	0.59
Less than 1 Month UK RPC	Fixed 3.51%	GBP	HSBC Bank	15/01/2025	92,940,000	5,867,309	0.94
Less than 1 Month UK RPI	Fixed 2.43%	GBP	Royal Bank of Canada	31/01/2023	15,178,440	1,811,633	0.29
Less than 1 Month UK RPI	Fixed 3.93%	GBP	Barclays Bank	15/04/2032	5,446,300	755,727	0.12
Less than 1 Month UK RPI	Fixed 3.93%	GBP	Royal Bank of Scotland	15/04/2032	3,393,800	472,758	0.08
Less than 1 Month UK RPI	Fixed 3.97%	GBP	Royal Bank of Scotland	15/04/2031	7,542,300	1,065,288	0.17
Less than 1 Month UK RPI	Fixed 4.11%	GBP	Royal Bank of Scotland	31/01/2024	69,674,500	7,912,432	1.27
Less than 1 Month UK RPI	Fixed 4.48%	GBP	Royal Bank of Canada	31/01/2023	60,713,760	3,268,135	0.52
Less than 1 Month UK RPI	Fixed 4.55%	GBP	Royal Bank of Scotland	15/04/2030	7,770,500	718,786	0.12

Interest rate swaps at positive fair value

42,677,280 **6.84**

Total financial derivative instruments at positive fair value

42,677,280 **6.84**

Total financial assets at fair value through profit or loss

920,563,646 **147.58**

Financial liabilities at fair value through profit or loss (30 Jun 2022: (22.75%))

Securities sold short (30 Jun 2022: (22.75%))

Government bonds (30 Jun 2022: (22.75%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: (22.75%))			
United Kingdom (Government of) 4.75% due 07/12/2030	(43,500,000)	(46,938,675)	(7.52)
Other United Kingdom	-	(9,709,975)	(1.56)
		(56,648,650)	(9.08)
Total government bonds		(56,648,650)	(9.08)
Total securities sold short		(56,648,650)	(9.08)
Total financial liabilities at fair value through profit or loss		(56,648,650)	(9.08)

Financial liabilities held for trading (30 Jun 2022: (5.82%))

Financial derivative instruments (30 Jun 2022: (5.82%))

Interest rate swaps (30 Jun 2022: (3.27%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.78%	12 Month SONIA	GBP	Royal Bank of Scotland	31/01/2024	6,117,500	(276,597)	(0.05)
Fixed 2.66%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	11,809,600	(2,068,120)	(0.33)

Financial liabilities held for trading (30 Jun 2022: (5.82%)) (continued)

Financial derivative instruments (30 Jun 2022: (5.82%)) (continued)

Interest rate swaps (30 Jun 2022: (3.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(5,482,645)	(0.88)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(5,511,560)	(0.88)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(5,439,525)	(0.87)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	22,151,768	(3,949,879)	(0.63)
Fixed 3.42%	3 Month UK RPI	GBP	Royal Bank of Scotland	30/11/2054	700,000	(58,068)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(3,469,817)	(0.56)
Fixed 4.67%	Less than 1 Month UK RPI	GBP	HSBC Bank	15/01/2025	89,898,000	(7,830,773)	(1.26)
Fixed 4.71%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/01/2030	8,027,752	(275,944)	(0.04)
Fixed 5.71%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2024	11,811,400	(509,485)	(0.08)
Fixed 5.78%	Less than 1 Month UK RPI	GBP	Goldman Sachs	15/01/2023	51,296,200	(556,494)	(0.09)
Fixed 8.89%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/01/2024	17,500,400	(578,004)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	15/01/2025	1,849,800	(772,445)	(0.12)
Interest rate swaps at negative fair value						(36,779,356)	(5.89)

Total return swaps (30 Jun 2022: (2.55%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Fixed 0.00%	6 Month SONIA	GBP	Credit Suisse	05/04/2023	41,063,125	(6,060,219)	(0.97)
Fixed 0.00%	Fixed 0.94%	GBP	Lloyds Bank	23/01/2023	31,531,766	(15,097,494)	(2.42)
Fixed 0.00%	Fixed 1.99%	GBP	Citigroup**	11/04/2023	25,574,539	(9,143,741)	(1.47)
Total return swaps at negative fair value						(30,301,454)	(4.86)

Total financial derivative instruments at negative fair value

(67,080,810) (10.75)

Total financial liabilities held for trading

(67,080,810) (10.75)

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

796,834,186 127.75

Financial derivative instruments settled to market (30 Jun 2022: Nil)

Futures contracts (30 Jun 2022: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	237	EUR	Morgan Stanley	17/03/2023	7,958,854	(385,852)	(0.06)
FTSE 100 Index Futures	32	GBP	Morgan Stanley	17/03/2023	2,389,120	(4,480)	-
Nikkei 225 Futures	37	JPY	Morgan Stanley	09/03/2023	6,079,764	(403,406)	(0.07)
S&P 500 E-Mini Index Futures	206	USD	Morgan Stanley	17/03/2023	33,060,342	(1,400,840)	(0.22)

Unrealised loss on futures contract settled to market

(2,194,578) (0.35)

Total financial derivative instruments settled to market at negative fair value

(2,194,578) (0.35)

Variation margin paid on financial derivative instruments settled to market

2,194,578 0.35

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2022: 15.75%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,000,000		Reverse repurchase agreement with HSBC Bank, 2.64%, dated 06/12/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	10,071,900	1.61
1,000,000		Reverse repurchase agreement with Lloyds Bank, 2.26%, dated 05/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2023	2,040,000	0.33
Total reverse repurchase agreements			12,111,900	1.94

Repurchase agreements (30 Jun 2022: (55.65%))

4,500,000		Repurchase agreement with Barclays Bank, 3.43%, dated 07/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/04/2023	(16,224,300)	(2.60)
4,000,000		Repurchase agreement with Canadian Imperial Bank of Commerce, 3.06%, dated 06/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2023	(14,323,200)	(2.30)
9,500,000		Repurchase agreement with HSBC Bank, 1.38%, dated 07/02/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2023	(40,318,000)	(6.46)
2,800,000		Repurchase agreement with HSBC Bank, 3.60%, dated 06/12/2022 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/03/2023	(9,837,520)	(1.58)
31,000,000		Repurchase agreement with Lloyds Bank, 2.61%, dated 13/07/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2023	(41,806,600)	(6.70)
4,800,000		Repurchase agreement with Lloyds Bank, 2.65%, dated 19/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2023	(10,101,600)	(1.62)
21,000,000		Repurchase agreement with National Australia Bank Limited, 1.72%, dated 19/04/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2023	(35,219,100)	(5.65)
15,000,000		Repurchase agreement with National Australia Bank Limited, 2.24%, dated 09/06/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/04/2023	(30,184,500)	(4.84)
10,500,000		Repurchase agreement with Toronto Dominion Bank, 4.15%, dated 25/11/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/07/2023	(17,538,945)	(2.81)
Total repurchase agreements			(215,553,765)	(34.56)

	Fair value GB£	% of Net assets
Cash (30 Jun 2022: 0.51%)	8,676,345	1.39
Net current assets (30 Jun 2022: 0.42%)	21,701,740	3.48
Net assets attributable to holders of equity units	623,770,406	100.00

*Included with collective investment schemes are money market instruments of GB£ 10,004.

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Corporate bonds

Germany 0.26%

Government bonds

Canada 0.09%

Luxembourg 0.03%

Financial derivative instruments

Total return swaps 0.03%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.63% due 31/07/2035	Lloyds Bank	258,000*	173,995
	National Australia Bank	1,455,000*	981,252
			<u>1,155,247</u>
United Kingdom (Government of), 4.25% due 07/03/2036	HSBC Bank	750,000*	775,950
	Lloyds Bank	83,000*	85,872
			<u>861,822</u>
United Kingdom (Government of), 1.13% due 31/01/2039	Lloyds Bank	2,589,000*	<u>1,709,517</u>
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	809,000*	831,976
	National Australia Bank	377,763*	388,491
			<u>1,220,467</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	3,033,000*	<u>2,697,550</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Barclays Bank	269,000*	279,357
	Lloyds Bank	508,000*	527,558
			<u>806,915</u>
United Kingdom (Government of), 0.63% due 22/10/2050	Barclays Bank	730,000*	326,675
	Lloyds Bank	2,727,000*	1,220,333
			<u>1,547,008</u>
United Kingdom (Government of), 1.63% due 22/10/2054	HSBC Bank	568,000*	336,142
	Lloyds Bank	5,935,000*	3,512,333
			<u>3,848,475</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Lloyds Bank	31,000,000	<u>32,500,400</u>
United Kingdom (Government of), 2.50% due 22/07/2065	HSBC Bank	1,150,000*	862,960
	Lloyds Bank	3,145,000*	2,360,008
			<u>3,222,968</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	685,000*	<u>656,984</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Barclays Bank	186,000*	187,743
	Canadian Imperial Bank of Commerce	183,000*	184,715
	HSBC Bank	5,006,000*	5,052,906
	Lloyds Bank	5,912,000*	5,967,395
	National Australia Bank	2,139,000*	2,159,042
	Toronto Dominion Bank	703,000*	709,587
			14,261,388
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Lloyds Bank	4,800,000	5,080,608
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	HSBC Bank	2,475,000*	2,481,237
	Lloyds Bank	98,000*	98,247
			2,579,484
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	HSBC Bank	2,504,000*	2,499,643
	Lloyds Bank	892,000*	890,448
			3,390,091
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	165,000*	555,209
	Barclays Bank	4,500,000	15,142,050
	Canadian Imperial Bank of Commerce	4,000,000	13,459,600
	HSBC Bank	1,305,970*	4,394,458
	HSBC Bank	2,800,000	9,421,720
	National Australia Bank	450,000*	1,514,205
			44,487,242
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	National Australia Bank	15,000,000	16,646,400
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	HSBC Bank	90,000*	94,671
	National Australia Bank	278,000*	292,428
	Toronto Dominion Bank	10,500,000	11,044,950
			11,432,049
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	National Australia Bank	516,000*	1,241,341
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	352,000*	340,806
	National Australia Bank	21,000,000	20,332,200
			20,673,006
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Barclays Bank	2,000*	2,205
	National Australia Bank	308,000*	339,632
			341,837
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Canadian Imperial Bank of Commerce	240,000*	226,080
	Lloyds Bank	122,000*	114,924
			341,004
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	562,000*	760,763
	National Australia Bank	1,379,000*	1,866,713
			2,627,476
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Barclays Bank	232,000*	210,958
	Lloyds Bank	469,000*	426,462
	National Australia Bank	868,000*	789,272
			1,426,692
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Canadian Imperial Bank of Commerce	61,000*	63,757

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Lloyds Bank	440,000*	395,296
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	286,000*	266,295
	Lloyds Bank	712,000*	662,943
			929,238
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	9,500,000	11,757,200

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.13% due 31/01/2039	Barclays Bank	737,000	486,641
United Kingdom (Government of), 4.25% due 07/09/2039	Barclays Bank	1,531,000	1,574,480
	Credit Suisse	419,000	430,900
	Goldman Sachs	2,365,000	2,432,166
			4,437,546
United Kingdom (Government of), 3.25% due 22/01/2044	Credit Suisse	720,000	640,368
United Kingdom (Government of), 4.25% due 07/12/2049	Credit Suisse	887,000	921,150
United Kingdom (Government of), 1.63% due 22/10/2054	Barclays Bank	574,000	339,693
	Credit Suisse	2,006,000	1,187,151
			1,526,844
United Kingdom (Government of), 2.50% due 22/07/2065	Barclays Bank	560,000	420,224
United Kingdom (Government of), 3.50% due 22/07/2068	Credit Suisse	2,225,000	2,133,998
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Citigroup	2,357,187	2,379,274
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	889,000	891,240
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Goldman Sachs	168,000	565,303
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Credit Suisse	1,042,000	1,410,525
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Credit Suisse	207,000	188,225
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Barclays Bank	254,000	228,194
	Goldman Sachs	81,000	72,770
			300,964
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	165,000	153,632
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Citigroup	3,164,982	3,172,261
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Credit Suisse	14,000	12,999
United Kingdom Inflation Linked Bond, 1.25% due 22/03/2023	Barclays Bank	235,000	316,809

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.75% due 07/12/2030	HSBC Bank	9,000,000	9,711,450

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Lloyds Bank	1,000,000	<u>1,109,760</u>

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

Financial assets at fair value through profit or loss (30 Jun 2022: 99.89%)
Collective investment schemes (30 Jun 2022: 99.88%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2022: 99.88%)			
BlackRock Fixed Income Dublin Funds plc – iShares US Corporate Bond Index Fund	3,321,166	30,986,476	5.04
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,599,690	256,958,211	41.83
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	443	48,838,658	7.95
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 €	19,494	199,250,536	32.43
Other Ireland	–	77,927,128	12.68
Total collective investment schemes		613,961,009	99.93

Financial derivative instruments (30 Jun 2022: 0.01%)
Open forward foreign currency contracts (30 Jun 2022: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	6,189,265	GBP	5,360,111	State Street Bank and Trust	05/01/2023	148,137	0.03
Unrealised gain on open forward foreign currency contracts						148,137	0.03
Total financial derivative instruments at positive fair value						148,137	0.03
Total financial assets at fair value through profit or loss						614,109,146	99.96

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	614,109,146	99.96
Cash (30 Jun 2022: 0.14%)	532,067	0.09
Net current liabilities (30 Jun 2022: (0.03%))	(267,916)	(0.05)
Net assets attributable to holders of equity units	614,373,297	100.00

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts (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 2022: 99.98%)
Collective investment schemes (30 Jun 2022: 99.98%)

	Shares	Fair value SEK	% of Net assets				
Ireland (30 Jun 2022: 89.20%)							
Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK	498,748	771,263,971	23.40				
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged	331,122	332,012,481	10.07				
MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged	192,924	195,282,037	5.93				
MGI Funds plc - Mercer Global Listed Infrastructure Fund - Class M-2 SEK	127,942	199,217,508	6.04				
MGI Funds plc - Mercer Global Small Cap Equity Fund - Class M-2 SEK	184,382	283,502,194	8.60				
MGI Funds plc - Mercer Low Volatility Equity Fund - Class M-5 \$	229,855	463,690,022	14.07				
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class A18-0.6000 SEK	260,542	233,468,743	7.08				
MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class M-2 SEK Hedged	256,051	262,309,196	7.96				
MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-2 SEK Hedged	220,409	215,154,125	6.53				
		2,955,900,277	89.68				
Norway (30 Jun 2022: 10.78%)							
Odin Sverige	1,409,251	339,608,462	10.31				
		3,295,508,739	99.99				
Total collective investment schemes		3,295,508,739	99.99				
Total financial assets at fair value through profit or loss		3,295,508,739	99.99				
Financial liabilities held for trading (30 Jun 2022: Nil)							
Financial derivative instruments (30 Jun 2022: Nil)							
Open forward foreign currency contracts (30 Jun 2022: Nil)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss SEK	% of Net assets
USD	12,428,605	SEK	130,000,000	State Street Bank and Trust	03/01/2023	(500,155)	(0.02)
Unrealised loss on open forward foreign currency contracts						(500,155)	(0.02)
Total financial derivative instruments at negative fair value						(500,155)	(0.02)
Total financial liabilities held for trading						(500,155)	(0.02)
						Fair value SEK	% of Net assets
Total investments at fair value through profit or loss/held for trading						3,295,008,584	99.97
Cash (30 Jun 2022: 0.02%)						341,704	0.01
Net current assets (30 Jun 2022: 0.00%)						601,915	0.02
Net assets attributable to holders of equity units						3,295,952,203	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 2022: 172.06%)

Financial assets purchased with broker cash (30 Jun 2022: 4.57%)

Money market instruments (30 Jun 2022: 4.57%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 4.57%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	125,072,608	125,072,608	5.52
Total money market instruments		125,072,608	5.52
Total financial assets purchased with broker cash		125,072,608	5.52
Securities (30 Jun 2022: 124.36%)			
Equities (30 Jun 2022: 14.64%)			
Australia (30 Jun 2022: 0.34%)	-	507,425	0.02
Austria (30 Jun 2022: 0.01%)	-	10,138	-
Belgium (30 Jun 2022: 0.04%)	-	45,320	-
Bermuda (30 Jun 2022: 0.01%)	-	19,407	-
Cambodia (30 Jun 2022: Nil)	-	180	-
Canada (30 Jun 2022: 0.46%)	-	592,090	0.03
China (30 Jun 2022: 0.01%)	-	791	-
Denmark (30 Jun 2022: 0.11%)	-	169,866	0.01
Finland (30 Jun 2022: 0.06%)	-	80,074	-
France (30 Jun 2022: 0.40%)	-	512,087	0.02
Germany (30 Jun 2022: 0.31%)	-	394,339	0.02
Hong Kong (30 Jun 2022: 0.14%)	-	161,205	0.01
Ireland (30 Jun 2022: 0.26%)	-	347,020	0.02
Israel (30 Jun 2022: 0.04%)	-	47,430	-
Italy (30 Jun 2022: 0.07%)	-	89,344	-
Japan (30 Jun 2022: 1.03%)	-	1,110,795	0.05
Jersey (30 Jun 2022: 0.00%)	-	3,171	-
Luxembourg (30 Jun 2022: 0.02%)	-	20,404	-
Macau (30 Jun 2022: 0.00%)	-	3,597	-
Netherlands (30 Jun 2022: 0.23%)	-	316,579	0.01
New Zealand (30 Jun 2022: 0.01%)	-	18,049	-
Norway (30 Jun 2022: 0.03%)	-	46,631	-
Panama (30 Jun 2022: 0.00%)	-	3,156	-
Peru (30 Jun 2022: 0.00%)	-	3,947	-
Poland (30 Jun 2022: 0.01%)	-	14,334	-
Portugal (30 Jun 2022: 0.01%)	-	8,445	-
Singapore (30 Jun 2022: 0.06%)	-	76,885	-
South Korea (30 Jun 2022: 0.22%)	-	290,673	0.01
Spain (30 Jun 2022: 0.11%)	-	124,980	0.01
Sweden (30 Jun 2022: 0.13%)	-	185,468	0.01
Switzerland (30 Jun 2022: 0.48%)	-	637,011	0.03
United Kingdom (30 Jun 2022: 0.64%)	-	817,182	0.04
United States of America (30 Jun 2022: 9.40%)	-	12,487,073	0.55
Total equities		19,145,096	0.84
Asset backed securities (30 Jun 2022: 0.05%)			
	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: 0.05%)	-	1,055,586	0.05
Total asset backed securities		1,055,586	0.05
Corporate bonds (30 Jun 2022: 39.08%)			
Australia (30 Jun 2022: 0.97%)	-	22,161,981	0.98
Belgium (30 Jun 2022: 0.22%)	-	6,884,753	0.30
Bermuda (30 Jun 2022: Nil)	-	1,001,435	0.04
Canada (30 Jun 2022: 0.03%)	-	646,606	0.03
Cayman Islands (30 Jun 2022: 0.12%)	-	2,863,576	0.13
Denmark (30 Jun 2022: 0.35%)	-	7,167,487	0.32

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Securities (30 Jun 2022: 124.36%) (continued)

Corporate bonds (30 Jun 2022: 39.08%) (continued)

	Par value	Fair value GB£	% of Net assets
France (30 Jun 2022: 2.34%)	–	59,852,292	2.64
Germany (30 Jun 2022: 0.52%)	–	16,688,330	0.74
Ireland (30 Jun 2022: 0.30%)	–	4,836,646	0.21
Italy (30 Jun 2022: 0.20%)	–	5,827,865	0.26
Japan (30 Jun 2022: 0.18%)	–	4,666,759	0.21
Jersey (30 Jun 2022: 0.37%)	–	3,811,207	0.17
Luxembourg (30 Jun 2022: 0.88%)	–	21,851,137	0.96
Mexico (30 Jun 2022: 0.20%)	–	4,786,936	0.21
Netherlands (30 Jun 2022: 2.14%)	–	54,411,584	2.40
New Zealand (30 Jun 2022: 0.11%)	–	2,810,160	0.12
Norway (30 Jun 2022: 0.25%)	–	6,010,248	0.26
Spain (30 Jun 2022: 0.08%)	–	3,214,432	0.14
Sweden (30 Jun 2022: 0.56%)	–	13,409,232	0.59
Switzerland (30 Jun 2022: 0.27%)	–	8,018,599	0.35
United Kingdom (30 Jun 2022: 15.39%)	–	369,884,358	16.31
United States of America (30 Jun 2022: 13.58%)	–	331,724,707	14.63

Total corporate bonds

952,530,330 42.00

Government bonds (30 Jun 2022: 70.56%)

Canada (30 Jun 2022: 0.04%)	–	994,205	0.04
France (30 Jun 2022: 0.23%)	–	5,501,802	0.24
Jersey (30 Jun 2022: 0.11%)	–	2,166,059	0.10
United Kingdom (30 Jun 2022: 68.16%)	–	1,471,180,858	64.86

Total government bonds

1,479,842,924 65.24

Mortgage backed securities (30 Jun 2022: 0.03%)

United Kingdom (30 Jun 2022: 0.03%)	–	753,399	0.03
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Total mortgage backed securities

753,399 0.03

Total securities

2,453,327,335 108.16

Collective investment schemes (30 Jun 2022: 17.97%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 17.97%)			
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class A1-H-0.0200 £	1,570,263	163,998,273	7.23
Other Ireland*	–	198,061,801	8.73
Total collective investment schemes		362,060,074	15.96

Financial derivative instruments (30 Jun 2022: 25.16%)

Open forward foreign currency contracts (30 Jun 2022: 0.03%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	189	GBP	105	State Street Bank and Trust	05/01/2023	2	-
CAD	184	GBP	112	State Street Bank and Trust	05/01/2023	1	-
CHF	52	GBP	45	State Street Bank and Trust	05/01/2023	1	-
DKK	180	GBP	21	State Street Bank and Trust	05/01/2023	1	-
EUR	223	GBP	191	State Street Bank and Trust	05/01/2023	7	-
GBP	21,378	ILS	89,315	State Street Bank and Trust	05/01/2023	335	-
GBP	165,666,687	USD	187,681,984	Morgan Stanley	13/01/2023	9,679,387	0.43
GBP	165,613,080	USD	187,681,983	Citigroup**	13/01/2023	9,625,779	0.42
HKD	199	GBP	21	State Street Bank and Trust	05/01/2023	-	-
JPY	49,966	GBP	301	State Street Bank and Trust	05/01/2023	14	-
NOK	270	GBP	23	State Street Bank and Trust	05/01/2023	-	-

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Open forward foreign currency contracts (30 Jun 2022: 0.03%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
NZD	25	GBP	13	State Street Bank and Trust	05/01/2023	-	-
SEK	766	GBP	60	State Street Bank and Trust	05/01/2023	1	-
SGD	35	GBP	20	State Street Bank and Trust	05/01/2023	1	-
USD	2,038	GBP	1,660	State Street Bank and Trust	05/01/2023	35	-
						19,305,564	0.85

Unrealised gain on open forward foreign currency contracts

Interest rate swaps (30 Jun 2022: 21.94%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTRO	Fixed 1.29%	EUR	Goldman Sachs	15/07/2031	2,967,000	310,578	0.01
12 Month Libor	Fixed 0.35%	GBP	Deutsche Bank	08/12/2039	70,418,600	28,730,577	1.27
12 Month SOFR	Fixed 2.37%	USD	Goldman Sachs	15/07/2057	2,344,100	302,406	0.01
12 Month SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	32,970,500	1,992,370	0.09
12 Month SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2031	4,946,800	322,866	0.01
12 Month SOFR	Fixed 2.61%	USD	Goldman Sachs	15/07/2027	28,900,000	1,237,498	0.05
12 Month SONIA	Fixed 0.47%	GBP	Morgan Stanley	15/11/2071	3,500,000	2,273,075	0.10
12 Month SONIA	Fixed 0.56%	GBP	Royal Bank of Scotland	31/12/2057	1,565,300	880,632	0.04
12 Month SONIA	Fixed 0.76%	GBP	Morgan Stanley	15/11/2057	16,750,000	8,782,816	0.39
12 Month SONIA	Fixed 0.79%	GBP	Morgan Stanley	15/11/2054	15,550,000	7,775,461	0.34
12 Month SONIA	Fixed 0.82%	GBP	Royal Bank of Scotland	26/05/2034	34,580,900	9,328,305	0.41
12 Month SONIA	Fixed 0.84%	GBP	Morgan Stanley	30/09/2060	8,973,300	4,714,606	0.21
12 Month SONIA	Fixed 0.87%	GBP	Royal Bank of Scotland	26/05/2058	16,944,300	8,629,255	0.38
12 Month SONIA	Fixed 0.90%	GBP	Morgan Stanley	15/02/2068	4,550,400	2,460,836	0.11
12 Month SONIA	Fixed 0.95%	GBP	Morgan Stanley	15/11/2035	16,350,000	4,527,305	0.20
12 Month SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/02/2054	12,224,900	5,572,688	0.25
12 Month SONIA	Fixed 1.09%	GBP	Morgan Stanley	15/02/2042	26,508,100	9,120,994	0.40
12 Month SONIA	Fixed 1.10%	GBP	Morgan Stanley	15/05/2023	47,315,300	742,785	0.03
12 Month SONIA	Fixed 1.10%	GBP	Morgan Stanley	15/02/2040	13,041,400	4,169,607	0.18
12 Month SONIA	Fixed 1.13%	GBP	Morgan Stanley	15/02/2032	13,925,700	2,833,976	0.12
12 Month SONIA	Fixed 1.57%	GBP	Morgan Stanley	28/04/2054	2,768,000	970,419	0.04
12 Month SONIA	Fixed 1.60%	GBP	Morgan Stanley	15/05/2024	17,195,700	688,973	0.03
12 Month SONIA	Fixed 1.66%	GBP	Morgan Stanley	15/04/2051	2,126,400	680,607	0.03
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	14,336,700	4,514,135	0.20
12 Month SONIA	Fixed 1.72%	GBP	Morgan Stanley	15/05/2025	17,324,900	1,052,949	0.05
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2030	6,866,100	909,826	0.04
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2032	22,272,200	3,451,021	0.15
12 Month SONIA	Fixed 1.78%	GBP	Morgan Stanley	15/05/2047	12,613,600	3,540,252	0.16
12 Month SONIA	Fixed 1.79%	GBP	Morgan Stanley	15/05/2027	12,132,800	1,141,069	0.05
12 Month SONIA	Fixed 1.80%	GBP	Morgan Stanley	15/05/2029	5,579,700	664,131	0.03
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2028	8,465,700	901,535	0.04
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2030	14,640,900	1,897,749	0.08
12 Month SONIA	Fixed 1.82%	GBP	Morgan Stanley	15/05/2026	9,526,200	727,966	0.03
12 Month SONIA	Fixed 1.92%	GBP	Morgan Stanley	15/07/2073	2,100,000	640,311	0.03
12 Month SONIA	Fixed 1.96%	GBP	Morgan Stanley	15/04/2029	11,618,700	1,251,349	0.05
12 Month SONIA	Fixed 2.08%	GBP	Morgan Stanley	10/08/2041	11,650,000	2,372,073	0.10
12 Month SONIA	Fixed 2.08%	GBP	Morgan Stanley	10/08/2042	26,500,000	5,578,972	0.25
12 Month SONIA	Fixed 2.14%	GBP	Morgan Stanley	15/07/2037	10,227,400	1,734,152	0.08
12 Month SONIA	Fixed 3.23%	GBP	Morgan Stanley	31/12/2040	3,001,900	152,380	0.01
12 Month SONIA	Fixed 3.29%	GBP	Morgan Stanley	31/12/2034	5,170,200	204,077	0.01
12 Month SONIO	Fixed 0.11%	GBP	JP Morgan Chase Bank	31/12/2069	2,400,000	1,738,275	0.08
12 Month SONIO	Fixed 0.35%	GBP	Goldman Sachs	22/07/2047	4,451,038	2,310,242	0.10
12 Month SONIO	Fixed 0.48%	GBP	Bank of America Merrill Lynch	31/12/2037	29,320,500	10,548,500	0.46
12 Month SONIO	Fixed 0.61%	GBP	Morgan Stanley	31/12/2060	3,708,300	2,113,678	0.09
12 Month SONIO	Fixed 0.68%	GBP	Morgan Stanley	27/09/2071	8,089,300	4,865,630	0.21
12 Month SONIO	Fixed 0.71%	GBP	Royal Bank of Scotland	24/09/2065	7,680,300	4,427,250	0.19
12 Month SONIO	Fixed 0.72%	GBP	Morgan Stanley	22/01/2045	17,832,500	7,712,061	0.34
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	4,018,300	2,075,214	0.09

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Interest rate swaps (30 Jun 2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIO	Fixed 0.73%	GBP	Nomura	28/09/2071	3,131,700	1,847,321	0.08
12 Month SONIO	Fixed 0.74%	GBP	BNP Paribas	31/12/2038	6,395,130	2,202,506	0.10
12 Month SONIO	Fixed 0.74%	GBP	Morgan Stanley	31/12/2038	7,816,270	2,691,952	0.12
12 Month SONIO	Fixed 0.74%	GBP	JP Morgan Chase Bank	31/12/2057	7,591,400	4,007,049	0.18
12 Month SONIO	Fixed 0.77%	GBP	Morgan Stanley	27/09/2060	7,502,500	4,056,200	0.18
12 Month SONIO	Fixed 0.85%	GBP	Morgan Stanley	06/05/2060	13,080,000	6,838,232	0.30
12 Month SONIO	Fixed 1.06%	GBP	Goldman Sachs	22/01/2045	8,559,450	3,240,454	0.14
12 Month SONIO	Fixed 1.14%	GBP	Goldman Sachs	31/12/2034	6,991,500	1,701,075	0.07
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	5,442,300	1,966,922	0.09
12 Month SONIO	Fixed 1.21%	GBP	Bank of America Merrill Lynch	22/01/2045	22,274,800	7,909,395	0.35
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	24,346,000	217,847	0.01
3 Month Libor	Fixed 0.23%	USD	Morgan Stanley	31/03/2024	33,942,000	1,618,894	0.07
3 Month Libor	Fixed 0.23%	USD	Morgan Stanley	31/03/2025	16,805,000	1,292,093	0.06
3 Month Libor	Fixed 0.60%	USD	Morgan Stanley	31/03/2033	5,867,000	1,323,715	0.06
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	31/03/2026	18,544,600	1,601,438	0.07
3 Month Libor	Fixed 0.76%	USD	Morgan Stanley	31/03/2044	2,941,000	1,066,293	0.05
3 Month Libor	Fixed 0.77%	USD	Morgan Stanley	31/03/2046	1,319,000	498,195	0.02
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	1,451,000	618,443	0.03
3 Month Libor	Fixed 0.83%	USD	Morgan Stanley	31/03/2054	799,000	332,940	0.01
3 Month Libor	Fixed 0.89%	USD	Royal Bank of Scotland	31/03/2031	10,815,000	1,855,564	0.08
3 Month Libor	Fixed 1.02%	USD	Morgan Stanley	31/03/2028	22,968,800	2,637,196	0.12
3 Month Libor	Fixed 1.11%	USD	Morgan Stanley	31/03/2029	20,006,100	2,541,454	0.11
3 Month Libor	Fixed 1.17%	USD	Morgan Stanley	31/03/2040	5,864,200	1,613,147	0.07
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	9,151,000	2,699,077	0.12
3 Month Libor	Fixed 1.26%	USD	Morgan Stanley	31/03/2031	13,322,200	1,994,395	0.09
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2050	11,139,000	3,649,263	0.16
3 Month Libor	Fixed 1.31%	USD	Morgan Stanley	31/03/2032	6,302,900	1,012,045	0.04
3 Month Libor	Fixed 1.40%	USD	Morgan Stanley	31/03/2034	11,543,100	2,091,402	0.09
3 Month Libor	Fixed 1.44%	USD	Morgan Stanley	31/03/2035	6,907,800	1,320,004	0.06
3 Month Libor	Fixed 1.47%	USD	Morgan Stanley	31/03/2036	10,507,400	2,107,941	0.09
3 Month Libor	Fixed 1.50%	USD	Morgan Stanley	31/03/2037	10,021,900	2,100,068	0.09
3 Month Libor	Fixed 1.52%	USD	Goldman Sachs	15/11/2031	6,650,000	988,214	0.04
3 Month Libor	Fixed 1.52%	USD	Morgan Stanley	31/03/2038	9,032,400	1,967,675	0.09
3 Month Libor	Fixed 1.54%	USD	Morgan Stanley	31/03/2039	9,769,700	2,205,915	0.10
3 Month Libor	Fixed 1.57%	USD	Morgan Stanley	31/03/2041	3,429,400	824,292	0.04
3 Month Libor	Fixed 1.59%	USD	Morgan Stanley	31/03/2043	17,692,700	4,470,576	0.20
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2044	13,501,500	3,479,426	0.15
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2045	12,342,600	3,235,487	0.14
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2046	12,708,000	3,382,170	0.15
6 Month Euribor	Fixed 0.01%	EUR	Goldman Sachs	15/11/2029	2,500,000	436,128	0.02
6 Month Euribor	Fixed 0.01%	EUR	Goldman Sachs	31/03/2038	2,833,300	951,054	0.04
6 Month Euribor	Fixed 0.01%	EUR	Barclays Bank	31/03/2039	668,500	234,768	0.01
6 Month Euribor	Fixed 0.07%	EUR	Goldman Sachs	15/11/2030	4,450,000	857,640	0.04
6 Month Euribor	Fixed 0.14%	EUR	Goldman Sachs	31/03/2026	5,000,000	483,922	0.02
6 Month Euribor	Fixed 0.15%	EUR	Goldman Sachs	31/03/2030	1,500,000	263,059	0.01
6 Month Euribor	Fixed 0.18%	EUR	Barclays Bank	31/03/2032	1,087,800	262,715	0.01
6 Month Euribor	Fixed 0.22%	EUR	Barclays Bank	31/03/2031	7,237,100	1,599,545	0.07
6 Month Euribor	Fixed 0.23%	EUR	Barclays Bank	31/03/2030	2,965,400	588,459	0.03
6 Month Euribor	Fixed 0.28%	EUR	Barclays Bank	31/03/2029	3,230,800	572,755	0.02
6 Month Euribor	Fixed 0.29%	EUR	Goldman Sachs	31/03/2024	10,000,000	439,935	0.02
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	16,054,400	2,474,059	0.11
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	20,404,800	2,649,958	0.12
6 Month Euribor	Fixed 0.34%	EUR	Goldman Sachs	31/03/2027	11,336,000	1,456,300	0.06
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	15,855,900	184,422	0.01
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	30,656,700	2,346,884	0.10
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	19,569,700	2,044,705	0.09
6 Month Euribor	Fixed 0.40%	EUR	Barclays Bank	31/03/2024	14,136,000	648,339	0.03
6 Month Euribor	Fixed 0.40%	EUR	Barclays Bank	31/03/2025	9,847,400	759,481	0.03
6 Month Euribor	Fixed 0.60%	EUR	Goldman Sachs	31/03/2041	500,000	148,529	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Interest rate swaps (30 Jun 2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2044	22,426,900	211,468	0.01
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2045	14,079,105	141,787	0.01
6 Month Libor	6 Month Libor	GBP	Nomura	31/12/2045	21,642,300	176,770	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2049	15,583,600	168,118	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2052	14,493,200	166,897	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2054	17,176,700	303,815	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2058	20,262,160	383,439	0.02
6 Month Libor	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2061	6,088,760	94,427	-
6 Month Libor	Fixed 0.04%	EUR	Toronto Dominion Bank	31/03/2036	811,400	251,835	0.01
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	3,991,400	664,738	0.03
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	5,760,500	1,503,845	0.07
6 Month Libor	Fixed 0.23%	EUR	Royal Bank of Scotland	31/03/2027	3,608,400	452,325	0.02
6 Month Libor	Fixed 0.26%	EUR	Toronto Dominion Bank	31/03/2030	10,927,500	2,199,607	0.10
6 Month Libor	Fixed 0.34%	EUR	Royal Bank of Scotland	31/03/2036	710,000	192,854	0.01
6 Month Libor	Fixed 0.40%	EUR	Royal Bank of Scotland	31/03/2038	944,700	275,753	0.01
6 Month Libor	Fixed 0.87%	GBP	JP Morgan Chase Bank	31/12/2051	14,708,800	7,534,476	0.33
6 Month Libor	Fixed 0.91%	GBP	Royal Bank of Scotland	31/12/2049	21,247,500	10,336,821	0.46
6 Month Libor	Fixed 1.03%	GBP	Royal Bank of Scotland	31/12/2035	26,597,900	7,879,013	0.35
6 Month Libor	Fixed 1.05%	GBP	Royal Bank of Scotland	31/12/2027	54,275,800	7,949,038	0.35
6 Month Libor	Fixed 1.09%	GBP	Royal Bank of Scotland	31/12/2023	16,258,028	562,697	0.02
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	9,464,000	4,710,394	0.21
6 Month Libor	Fixed 1.29%	GBP	Morgan Stanley	31/12/2044	7,099,017	2,696,904	0.12
6 Month Libor	Fixed 1.32%	GBP	BNP Paribas	31/12/2030	29,605,576	5,532,663	0.24
6 Month Libor	Fixed 1.32%	GBP	Lloyds Bank	31/12/2068	15,697,600	7,910,868	0.35
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	30,523,200	1,931,808	0.08
6 Month Libor	Fixed 1.40%	GBP	Lloyds Bank	31/12/2051	8,099,744	3,368,399	0.15
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2030	18,596,200	3,336,768	0.15
6 Month Libor	Fixed 1.46%	GBP	Nomura	31/12/2025	14,277,500	1,236,293	0.05
6 Month Libor	Fixed 1.50%	GBP	Nomura	31/12/2026	12,673,000	1,361,344	0.06
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	57,228,000	8,147,859	0.36
6 Month Libor	Fixed 1.54%	GBP	Nomura	31/12/2068	10,040,250	4,535,055	0.20
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	20,039,324	3,125,356	0.14
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	45,061,600	11,961,635	0.53
6 Month Libor	Fixed 1.59%	GBP	Royal Bank of Scotland	31/12/2043	18,512,300	6,012,805	0.26
6 Month Libor	Fixed 1.59%	GBP	Nomura	31/12/2058	14,378,100	5,972,800	0.26
6 Month Libor	Fixed 1.66%	GBP	Citigroup**	15/01/2026	3,200,000	273,294	0.01
6 Month Libor	Fixed 1.66%	GBP	Royal Bank of Scotland	15/01/2026	3,200,000	273,294	0.01
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	7,412,700	2,060,139	0.09
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	706,000	219,787	0.01
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	7,890,500	2,181,194	0.10
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	7,890,500	2,181,194	0.10
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	18,078,200	4,822,349	0.21
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	3,822,500	1,061,667	0.05
6 Month Libor	Fixed 2.03%	GBP	Royal Bank of Scotland	22/11/2027	9,266,200	950,616	0.04
6 Month Libor	Fixed 2.44%	GBP	Citigroup**	22/01/2044	6,236,518	1,260,396	0.06
6 Month Libor	Fixed 3.00%	GBP	HSBC Bank	22/07/2052	3,182,400	403,666	0.02
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	10,013,900	1,199,906	0.05
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	2,349,360	163,966	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2023	4,152,200	1,039,911	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2024	11,352,100	2,202,440	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2025	5,435,500	496,123	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	42,546,366	25,450,067	1.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	8,009,400	874,428	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Interest rate swaps (30 Jun 2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	12,168,800	1,558,440	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	16,409,100	2,642,136	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	19,418,200	2,674,075	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	6,414,500	683,221	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	9,912,600	1,044,253	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2030	27,983,400	5,820,458	0.26
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2031	3,984,000	1,038,030	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	04/04/2032	5,213,100	1,360,020	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	8,798,500	472,768	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	9,365,100	1,395,992	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	3,008,150	712,250	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	3,008,150	712,250	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	2,151,258	652,377	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	14/12/2035	2,235,542	1,379,410	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	10,033,875	4,865,287	0.21
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	7,606,090	1,112,393	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2035	13,833,000	2,926,144	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	17,210,000	3,593,007	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	4,208,900	582,275	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	9,992,500	631,962	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	18,706,200	2,989,871	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	22,280,886	17,146,404	0.76
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2042	17,670,464	3,510,960	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2043	665,713	131,131	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	5,551,020	1,298,698	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	6,784,300	1,680,698	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	3,340,700	883,433	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	2,722,590	447,392	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	2,101,400	385,337	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,673,412	1,056,758	0.05

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Interest rate swaps (30 Jun 2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	3,046,944	1,961,255	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2051	743,200	113,093	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	1,943,500	358,867	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	1,860,300	345,634	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2054	1,771,700	335,748	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	14,043,800	2,807,887	0.12
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	4,327,100	840,050	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	15/10/2058	2,025,147	1,843,658	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	15/10/2058	725,859	660,809	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	2,177,577	1,982,427	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2058	15,306,900	3,396,236	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	2,033,000	920,935	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2062	2,458,600	894,235	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	416,550	92,096	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2058	1,002,100	52,709	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/03/2058	1,002,100	52,709	-
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2060	1,414,355	241,430	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2052	1,014,525	62,865	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	4,509,000	279,402	0.01
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	3,272,600	439,178	0.02
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	1,670,225	451,269	0.02
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	27/07/2061	167,023	45,127	-
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	27/07/2061	1,670,225	451,269	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	1,672,800	434,608	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	1,672,800	434,608	0.02
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2061	2,279,600	809,039	0.04
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	875,100	231,487	0.01
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	157,518	41,668	-
Fixed 3.71%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	19/11/2060	875,100	231,487	0.01
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	2,921,950	388,702	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Interest rate swaps (30 Jun 2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.73%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	10,158,600	34,226	-
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	428,050	132,594	0.01
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2063	2,371,700	953,393	0.04
Fixed 4.52%	12 Month SONIA	GBP	Morgan Stanley	26/09/2027	9,950,000	213,659	0.01
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	10/08/2028	3,569,900	495,193	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	1,569,700	153,614	0.01
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2045	1,934,600	583,285	0.03
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	6,517,700	51,294	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2058	1,309,100	42,737	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	179,231	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	4,769,138	67,212	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	7,948,562	112,019	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	3,048,705	42,960	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	252,269	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	12,717,700	179,231	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	6,125,500	86,330	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	12,235,200	347,206	0.02
Less than 1 Month UK RPI	Fixed 2.67%	GBP	Royal Bank of Scotland	31/12/2061	2,955,969	1,517,442	0.07
Less than 1 Month UK RPI	Fixed 2.82%	GBP	JP Morgan Chase Bank	22/03/2052	3,186,767	1,014,438	0.04
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Bank of America Merrill Lynch	31/12/2045	3,027,412	873,339	0.04
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Royal Bank of Scotland	31/12/2049	4,763,400	1,344,630	0.06
Less than 1 Month UK RPI	Fixed 2.96%	GBP	Citigroup**	31/12/2061	4,101,300	1,115,579	0.05
Less than 1 Month UK RPI	Fixed 2.97%	GBP	HSBC Bank	31/12/2023	7,222,400	1,478,868	0.06
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Bank of America Merrill Lynch	31/12/2043	5,320,300	1,510,951	0.07
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	7,349,300	1,436,338	0.06
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	140,550	36,576	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	140,550	36,576	-
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Royal Bank of Scotland	31/12/2063	3,278,000	848,121	0.04
Less than 1 Month UK RPI	Fixed 3.00%	GBP	Citigroup**	31/12/2061	2,218,800	558,248	0.02
Less than 1 Month UK RPI	Fixed 3.01%	GBP	JP Morgan Chase Bank	31/12/2023	2,952,700	670,487	0.03
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup**	15/10/2027	13,097,600	2,763,928	0.12
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2025	3,329,000	810,739	0.04
Less than 1 Month UK RPI	Fixed 3.02%	GBP	JP Morgan Chase Bank	31/12/2026	3,466,800	879,222	0.04
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2028	3,058,600	826,652	0.04
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup**	16/10/2028	9,468,200	2,034,896	0.09
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2042	1,054,400	273,529	0.01
Less than 1 Month UK RPI	Fixed 3.10%	GBP	Citigroup**	31/12/2040	12,552,800	3,082,246	0.14
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	1,665,000	285,578	0.01
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	2,900,800	459,736	0.02
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	3,597,200	809,703	0.04
Less than 1 Month UK RPI	Fixed 3.19%	GBP	Goldman Sachs	31/12/2025	3,453,600	576,089	0.03
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Lloyds Bank	22/03/2046	3,427,300	722,495	0.03
Less than 1 Month UK RPI	Fixed 3.20%	GBP	Citigroup**	22/11/2047	5,766,700	1,142,781	0.05
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Goldman Sachs	31/12/2068	2,307,641	275,675	0.01
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	7,840,800	1,580,444	0.07
Less than 1 Month UK RPI	Fixed 3.25%	GBP	Royal Bank of Scotland	31/12/2059	3,220,000	302,679	0.01
Less than 1 Month UK RPI	Fixed 3.25%	GBP	JP Morgan Chase Bank	31/12/2064	382,800	23,940	-
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Goldman Sachs	31/12/2030	3,051,300	563,859	0.02
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	6,395,713	801,718	0.04

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Interest rate swaps (30 Jun 2022: 21.94%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	5,996,600	851,005	0.04
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Royal Bank of Scotland	31/12/2044	9,000,000	1,367,955	0.06
Less than 1 Month UK RPI	Fixed 3.35%	GBP	JP Morgan Chase Bank	22/11/2055	2,863,400	263,731	0.01
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Morgan Stanley	31/12/2029	18,947,700	2,771,458	0.12
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Goldman Sachs	31/12/2027	6,417,760	808,649	0.04
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Deutsche Bank	31/12/2047	2,094,100	149,409	0.01
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Citigroup**	31/12/2040	1,517,200	234,020	0.01
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2027	9,471,300	1,031,977	0.05
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	15,936,900	1,832,019	0.08
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/05/2044	7,442,000	1,097,260	0.05
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup**	09/10/2045	3,130,000	366,733	0.02
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Bank of America Merrill Lynch	31/12/2028	13,071,900	1,438,418	0.06
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	2,097,510	279,319	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	1,052,420	139,403	0.01
Less than 1 Month UK RPI	Fixed 3.47%	GBP	Goldman Sachs	31/12/2023	26,305,900	4,015,194	0.18
Less than 1 Month UK RPI	Fixed 3.47%	GBP	UBS Bank	31/12/2038	4,531,700	393,605	0.02
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Bank of America Merrill Lynch	31/12/2030	7,526,800	792,347	0.03
Less than 1 Month UK RPI	Fixed 3.49%	GBP	BNP Paribas	31/12/2045	1,555,700	164,341	0.01
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	2,721,800	47,959	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	3,029,130	58,170	-
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/05/2040	3,929,600	582,931	0.03
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Goldman Sachs	31/12/2031	16,263,100	2,690,172	0.12
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	2,499,850	255,780	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	1,371,000	125,247	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Morgan Stanley	15/02/2063	999,300	4,402	-
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	4,518,000	310,529	0.01
Less than 1 Month UK RPI	Fixed 3.61%	GBP	Morgan Stanley	15/02/2058	3,088,300	25,445	-
Less than 1 Month UK RPI	Fixed 3.63%	GBP	Morgan Stanley	15/02/2057	1,710,500	15,883	-
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	882,000	13,042	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	14/12/2040	1,858,600	10,387	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	UBS Bank	14/12/2035	10,210,450	387,635	0.02
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	1,285,100	21,979	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Morgan Stanley	15/02/2052	1,275,500	14,639	-
Interest rate swaps at positive fair value						588,320,390	25.94

Options purchased (30 Jun 2022: 3.19%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	UBS Bank	10/03/2023	287,593	3,523,963	0.16
Call at 26,011.00 JPY	26,011.00	JPY	UBS Bank	10/03/2023	121,782	679,856	0.03
Call at 3,690.00 USD	3,690.00	USD	Goldman Sachs	17/03/2023	16,201	3,516,850	0.15
Call at 3,769.00 EUR	3,769.00	EUR	JP Morgan Chase Bank	17/03/2023	4,995	664,574	0.03
Call at 4,239.00 EUR	4,239.00	EUR	Barclays Bank	19/09/2025	2,586	627,593	0.03
Call at 5,307.00 USD	5,307.00	USD	Citigroup**	19/09/2025	14,078	1,724,386	0.08
Call at 6,800.00 GBP	6,800.00	GBP	Goldman Sachs	17/03/2023	832	569,990	0.02
Call at 9,231.00 GBP	9,231.00	GBP	UBS Bank	19/09/2025	330	76,016	-
Put at 14,375.00 JPY	14,375.00	JPY	UBS Bank	10/03/2023	393,816	14,882	-
Put at 18,033.00 JPY	18,033.00	JPY	UBS Bank	10/03/2023	146,384	21,361	-
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	287,593	72,254	-
Put at 2,328.00 USD	2,328.00	USD	Goldman Sachs	17/03/2023	21,400	35,511	-
Put at 2,405.00 EUR	2,405.00	EUR	Barclays Bank	19/09/2025	3,441	376,747	0.02
Put at 2,656.00 EUR	2,656.00	EUR	JP Morgan Chase Bank	17/03/2023	5,906	21,421	-
Put at 2,779.00 USD	2,779.00	USD	Citigroup**	19/09/2025	18,734	2,276,002	0.10
Put at 21,676.00 JPY	21,676.00	JPY	JP Morgan Chase Bank	10/03/2023	121,782	71,657	-
Put at 26,586.00 JPY	26,586.00	JPY	Bank of America Merrill Lynch	12/09/2025	38,901	1,068,370	0.05
Put at 3,075.00 USD	3,075.00	USD	Goldman Sachs	17/03/2023	16,201	126,887	0.01
Put at 3,141.00 EUR	3,141.00	EUR	Barclays Bank	17/03/2023	4,995	67,425	-

Financial assets at fair value through profit or loss (30 Jun 2022: 172.06%) (continued)

Financial derivative instruments (30 Jun 2022: 25.16%) (continued)

Options purchased (30 Jun 2022: 3.19%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 3,209.00 EUR	3,209.00	EUR	Citigroup**	19/09/2025	8,200	1,949,957	0.09
Put at 3,708.00 USD	3,708.00	USD	Barclays Bank	19/09/2025	38,746	11,946,874	0.53
Put at 4,718.00 GBP	4,718.00	GBP	Goldman Sachs	17/03/2023	999	2,900	-
Put at 4,999.00 GBP	4,999.00	GBP	UBS Bank	19/09/2025	440	76,043	-
Put at 5,666.00 GBP	5,666.00	GBP	Royal Bank of Canada	17/03/2023	832	8,314	-
Put at 6,666.00 GBP	6,666.00	GBP	Goldman Sachs	19/09/2025	1,187	537,048	0.02
Total options purchased						30,056,881	1.32
Total financial derivative instruments at positive fair value						637,682,835	28.11
Total financial assets at fair value through profit or loss						3,578,142,852	157.75

Financial liabilities at fair value through profit or loss (30 Jun 2022: (1.30%))

Securities sold short (30 Jun 2022: (1.30%))

Government bonds (30 Jun 2022: (1.30%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: (1.30%))	-	(30,504,231)	(1.34)
Total government bonds		(30,504,231)	(1.34)
Total securities sold short		(30,504,231)	(1.34)
Total financial liabilities at fair value through profit or loss		(30,504,231)	(1.34)

Financial liabilities held for trading (30 Jun 2022: (20.62%))

Financial derivative instruments (30 Jun 2022: (20.62%))

Open forward foreign currency contracts (30 Jun 2022: (0.23%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	240,860	AUD	435,261	State Street Bank and Trust	05/01/2023	(4,527)	-
GBP	16,296,093	AUD	29,001,636	Morgan Stanley	13/01/2023	(56,019)	-
GBP	288,818	CAD	478,497	State Street Bank and Trust	05/01/2023	(4,756)	-
GBP	268,203	CHF	307,583	State Street Bank and Trust	05/01/2023	(8,194)	-
GBP	74,202	DKK	642,299	State Street Bank and Trust	05/01/2023	(2,434)	-
GBP	863,502	EUR	1,005,059	State Street Bank and Trust	05/01/2023	(28,256)	-
GBP	126,252,322	EUR	144,461,622	Citigroup**	13/01/2023	(1,968,306)	(0.09)
GBP	126,229,901	EUR	144,461,622	JP Morgan Chase Bank	13/01/2023	(1,990,728)	(0.09)
GBP	83,487	HKD	797,002	State Street Bank and Trust	05/01/2023	(1,403)	-
GBP	669,667	JPY	111,244,594	State Street Bank and Trust	05/01/2023	(31,233)	-
GBP	140,904	KRW	225,747,462	State Street Bank and Trust	05/01/2023	(7,508)	-
GBP	23,078	NOK	278,684	State Street Bank and Trust	05/01/2023	(441)	-
GBP	9,761	NZD	18,778	State Street Bank and Trust	05/01/2023	(110)	-
GBP	6,414	PLN	35,361	State Street Bank and Trust	05/01/2023	(289)	-
GBP	87,124	SEK	1,103,406	State Street Bank and Trust	05/01/2023	(914)	-
GBP	39,690	SGD	65,935	State Street Bank and Trust	05/01/2023	(1,178)	-
GBP	6,303,654	USD	7,727,110	State Street Bank and Trust	05/01/2023	(119,909)	(0.01)
ILS	2,123	GBP	511	State Street Bank and Trust	05/01/2023	(12)	-
Unrealised loss on open forward foreign currency contracts						(4,226,217)	(0.19)

Interest rate swaps (30 Jun 2022: (18.03%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 3.83%	GBP	Morgan Stanley	26/09/2034	25,896,100	(353,893)	(0.02)
12 Month SONIA	Fixed 3.99%	GBP	Morgan Stanley	26/09/2031	26,656,000	(460,308)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (20.62%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.62%)) (continued)

Interest rate swaps (30 Jun 2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 4.19%	GBP	Morgan Stanley	26/09/2029	28,415,000	(561,901)	(0.02)
3 Month Libor	3 Month Libor	GBP	Citigroup**	10/01/2049	7,241,330	(25,570)	-
3 Month Libor	3 Month Libor	GBP	Citigroup**	24/04/2064	4,382,800	(11,512)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	2,993,150	(60,728)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	2,993,150	(60,728)	-
6 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	923,940	(19,944)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	1,742,200	(125,704)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	4,270,800	(1,115,521)	(0.05)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	4,212,000	(1,132,765)	(0.05)
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	1,387,980	(685,965)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	10,136,700	(3,532,326)	(0.16)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	1,746,100	(852,133)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	1,593,000	(572,898)	(0.03)
Fixed 0.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/03/2044	3,843,000	(1,511,650)	(0.07)
Fixed 0.00%	Less than 1 Month SONIA	GBP	Morgan Stanley	22/03/2046	1,603,000	(671,519)	(0.03)
Fixed 0.03%	12 Month Libor	GBP	Royal Bank of Canada	31/12/2023	25,414,900	(1,089,037)	(0.05)
Fixed 0.35%	12 Month Libor	GBP	Royal Bank of Scotland	08/12/2051	40,491,630	(22,574,359)	(1.00)
Fixed 0.38%	6 Month Euribor	EUR	Royal Bank of Scotland	31/03/2025	8,487,600	(650,371)	(0.03)
Fixed 0.38%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2027	16,374,100	(2,105,846)	(0.09)
Fixed 0.42%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	12,262,100	(7,748,750)	(0.34)
Fixed 0.53%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	10,466,000	(6,672,837)	(0.29)
Fixed 0.58%	12 Month SONIA	GBP	Morgan Stanley	15/02/2023	44,511,900	(553,514)	(0.02)
Fixed 0.64%	12 Month SONIO	GBP	Nomura	28/09/2027	25,737,000	(3,918,384)	(0.17)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	6,535,300	(2,772,308)	(0.12)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	6,535,300	(2,772,308)	(0.12)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2046	2,620,750	(1,169,691)	(0.05)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2046	2,620,750	(1,169,691)	(0.05)
Fixed 0.72%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2062	5,446,300	(3,028,891)	(0.13)
Fixed 0.73%	12 Month SONIA	GBP	Morgan Stanley	07/10/2027	17,229,200	(2,558,260)	(0.11)
Fixed 0.74%	12 Month SONIA	GBP	Morgan Stanley	30/09/2029	10,699,200	(2,018,997)	(0.09)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	7,832,300	(1,631,346)	(0.07)
Fixed 0.75%	12 Month SONIO	GBP	Morgan Stanley	27/09/2062	8,306,600	(4,598,910)	(0.20)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	15/11/2023	41,275,000	(1,372,667)	(0.06)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	05/10/2030	14,440,400	(2,948,107)	(0.13)
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	30/09/2031	12,250,200	(2,714,874)	(0.12)
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	15/11/2052	16,500,000	(7,962,291)	(0.35)
Fixed 0.81%	12 Month SONIO	GBP	Morgan Stanley	27/09/2033	19,471,800	(5,009,115)	(0.22)
Fixed 0.82%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2031	20,909,200	(4,618,722)	(0.20)
Fixed 0.82%	12 Month SONIA	GBP	Morgan Stanley	15/11/2031	16,300,000	(3,606,925)	(0.16)
Fixed 0.83%	12 Month SONIA	GBP	Morgan Stanley	06/10/2029	19,619,700	(3,603,052)	(0.16)
Fixed 0.83%	12 Month SONIA	GBP	Royal Bank of Scotland	26/05/2064	16,535,100	(9,016,762)	(0.40)
Fixed 0.85%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	4,740,960	(2,896,550)	(0.13)
Fixed 0.87%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2045	11,598,000	(4,800,593)	(0.21)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	15/11/2028	11,160,000	(1,820,302)	(0.08)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	05/10/2032	5,450,000	(1,281,339)	(0.06)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2043	5,065,100	(1,987,254)	(0.09)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	12,868,800	(5,333,221)	(0.24)
Fixed 0.89%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2039	15,099,400	(5,159,500)	(0.23)
Fixed 0.91%	12 Month SONIA	GBP	Morgan Stanley	15/11/2026	30,000,000	(3,562,436)	(0.16)
Fixed 0.91%	12 Month SONIO	GBP	Nomura	28/09/2039	6,111,100	(2,074,875)	(0.09)

Financial liabilities held for trading (30 Jun 2022: (20.62%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.62%)) (continued)

Interest rate swaps (30 Jun 2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.91%	12 Month SONIO	GBP	Nomura	28/09/2043	5,090,400	(1,970,764)	(0.09)
Fixed 0.91%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	5,406,450	(3,229,664)	(0.14)
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	15/02/2024	59,977,400	(2,641,278)	(0.12)
Fixed 0.93%	12 Month SONIA	GBP	Royal Bank of Scotland	26/05/2045	21,101,600	(8,502,908)	(0.37)
Fixed 0.94%	12 Month BP	GBP	Morgan Stanley	06/05/2044	21,000,000	(8,201,657)	(0.36)
Fixed 0.94%	12 Month SONIA	GBP	Morgan Stanley	30/09/2043	14,115,200	(5,408,911)	(0.24)
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	15/02/2062	12,143,600	(6,181,142)	(0.27)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	12/10/2031	11,539,500	(2,412,764)	(0.11)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	05/10/2043	9,886,200	(3,729,865)	(0.16)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	5,671,600	(2,993,226)	(0.13)
Fixed 1.02%	12 Month Libor	GBP	Royal Bank of Scotland	22/10/2071	9,467,400	(4,918,172)	(0.22)
Fixed 1.02%	12 Month SONIA	GBP	Morgan Stanley	15/11/2028	18,500,000	(2,862,735)	(0.13)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	15/11/2024	40,000,000	(2,532,751)	(0.11)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2039	6,902,300	(2,237,580)	(0.10)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	15/11/2027	14,250,000	(1,924,986)	(0.08)
Fixed 1.04%	6 Month Libor	GBP	Lloyds Bank	31/12/2068	5,295,000	(3,010,624)	(0.13)
Fixed 1.05%	12 Month SONIA	GBP	Morgan Stanley	15/11/2025	16,000,000	(1,438,016)	(0.06)
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2064	5,650,000	(3,121,927)	(0.14)
Fixed 1.06%	12 Month SONIA	GBP	Morgan Stanley	06/10/2043	3,630,800	(1,325,927)	(0.06)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/02/2025	37,097,400	(2,663,183)	(0.12)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/02/2045	20,882,700	(7,877,364)	(0.35)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	424,550	(220,609)	(0.01)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	424,550	(220,609)	(0.01)
Fixed 1.10%	12 Month Libor	GBP	Barclays Bank	22/10/2071	3,038,400	(1,522,088)	(0.07)
Fixed 1.11%	12 Month SONIA	GBP	Morgan Stanley	15/02/2026	37,860,200	(3,626,338)	(0.16)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	15/02/2027	11,054,300	(1,300,926)	(0.06)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	15/02/2029	7,775,200	(1,206,670)	(0.05)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	15/02/2030	12,391,200	(2,127,453)	(0.09)
Fixed 1.13%	12 Month SONIA	GBP	Morgan Stanley	15/02/2028	46,633,000	(6,406,574)	(0.28)
Fixed 1.18%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2060	15,250,200	(6,874,765)	(0.30)
Fixed 1.27%	6 Month Libor	GBP	Royal Bank of Scotland	07/12/2038	4,279,300	(1,345,395)	(0.06)
Fixed 1.31%	12 Month Libor	GBP	JP Morgan Chase Bank	07/12/2042	18,461,900	(5,896,483)	(0.26)
Fixed 1.32%	6 Month Libor	GBP	Royal Bank of Scotland	22/07/2065	2,774,900	(1,383,304)	(0.06)
Fixed 1.34%	12 Month Libor	GBP	Barclays Bank	07/09/2034	17,716,500	(3,970,747)	(0.18)
Fixed 1.34%	6 Month Libor	GBP	Lloyds Bank	31/12/2061	4,857,308	(2,318,436)	(0.10)
Fixed 1.35%	12 Month Libor	GBP	Barclays Bank	07/09/2039	6,852,300	(1,941,447)	(0.09)
Fixed 1.37%	12 Month SONIA	GBP	Morgan Stanley	15/01/2060	18,701,800	(7,667,934)	(0.34)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	3,801,400	(1,241,708)	(0.05)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	3,801,400	(1,241,708)	(0.05)
Fixed 1.39%	6 Month Libor	GBP	Lloyds Bank	31/12/2034	29,686,500	(7,256,807)	(0.32)
Fixed 1.43%	12 Month Libor	GBP	Goldman Sachs	31/12/2048	10,538,700	(3,653,466)	(0.16)
Fixed 1.45%	12 Month SONIA	GBP	Morgan Stanley	15/07/2065	15,419,600	(6,295,866)	(0.28)
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	5,373,050	(2,444,220)	(0.11)
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	8,781,300	(4,046,836)	(0.18)
Fixed 1.47%	12 Month SONIA	GBP	Morgan Stanley	15/01/2048	8,414,400	(2,805,856)	(0.12)
Fixed 1.48%	6 Month Libor	GBP	BNP Paribas	07/12/2055	4,546,620	(1,933,624)	(0.09)
Fixed 1.51%	12 Month SONIA	GBP	Morgan Stanley	15/05/2069	7,627,500	(3,057,842)	(0.13)
Fixed 1.52%	12 Month SONIA	GBP	Morgan Stanley	15/07/2055	4,291,000	(1,572,928)	(0.07)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2063	4,906,400	(1,872,124)	(0.08)
Fixed 1.57%	6 Month Libor	GBP	BNP Paribas	07/12/2049	11,281,600	(4,228,853)	(0.19)
Fixed 1.57%	6 Month Libor	GBP	Nomura	31/12/2061	22,615,200	(9,688,959)	(0.43)
Fixed 1.61%	6 Month Libor	GBP	Goldman Sachs	31/12/2034	8,012,844	(1,789,306)	(0.08)
Fixed 1.66%	6 Month Libor	GBP	JP Morgan Chase Bank	07/12/2038	4,420,000	(1,180,522)	(0.05)
Fixed 1.67%	12 Month SONIA	GBP	Morgan Stanley	15/05/2062	5,572,700	(1,969,745)	(0.09)
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	4,619,700	(925,724)	(0.04)
Fixed 1.80%	12 Month SONIA	GBP	Morgan Stanley	15/05/2034	10,486,100	(1,827,407)	(0.08)
Fixed 1.81%	6 Month Libor	GBP	Citigroup**	15/01/2066	900,000	(350,784)	(0.02)
Fixed 1.81%	6 Month Libor	GBP	Royal Bank of Scotland	15/01/2066	900,000	(350,784)	(0.02)
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	1,154,700	(446,145)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (20.62%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.62%)) (continued)

Interest rate swaps (30 Jun 2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2.01%	12 Month SONIA	GBP	Morgan Stanley	10/08/2050	5,500,000	(1,416,504)	(0.06)
Fixed 2.03%	12 Month SONIA	GBP	Morgan Stanley	15/07/2052	3,588,700	(929,309)	(0.04)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2043	17,775,000	(3,857,852)	(0.17)
Fixed 2.11%	12 Month SONIA	GBP	Morgan Stanley	10/08/2038	7,000,000	(1,267,230)	(0.06)
Fixed 2.20%	12 Month SONIA	GBP	Morgan Stanley	15/07/2027	10,750,000	(849,204)	(0.04)
Fixed 2.42%	12 Month SOFR	USD	Goldman Sachs	15/07/2027	8,687,000	(433,330)	(0.02)
Fixed 2.44%	12 Month SONIA	GBP	Morgan Stanley	10/08/2027	3,380,000	(235,018)	(0.01)
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	16,333,100	(2,509,791)	(0.11)
Fixed 2.51%	12 Month SOFR	USD	Goldman Sachs	15/07/2050	7,577,500	(856,489)	(0.04)
Fixed 2.59%	12 Month SOFR	USD	Goldman Sachs	15/07/2043	14,150,000	(1,487,393)	(0.07)
Fixed 2.65%	12 Month SOFR	USD	Goldman Sachs	15/07/2045	8,857,000	(870,353)	(0.04)
Fixed 2.95%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2055	2,513,000	(636,664)	(0.03)
Fixed 2.96%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2065	3,437,600	(956,978)	(0.04)
Fixed 2.98%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2055	1,740,200	(462,635)	(0.02)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2055	1,739,200	(414,182)	(0.02)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	801,800	(214,116)	(0.01)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2052	5,217,100	(1,248,077)	(0.06)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2066	1,787,100	(451,029)	(0.02)
Fixed 3.06%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2027	3,781,680	(841,031)	(0.04)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2037	10,661,900	(2,582,113)	(0.11)
Fixed 3.11%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	3,794,200	(832,302)	(0.04)
Fixed 3.14%	6 Month Libor	GBP	Royal Bank of Scotland	07/09/2034	943,390	(70,911)	-
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	4,760,000	(1,041,365)	(0.05)
Fixed 3.16%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2059	1,053,900	(170,475)	(0.01)
Fixed 3.18%	12 Month SONIA	GBP	Morgan Stanley	31/12/2044	22,066,200	(1,284,274)	(0.06)
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	5,290,250	(493,623)	(0.02)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	7,403,035	(1,515,180)	(0.07)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2043	8,306,600	(1,700,111)	(0.08)
Fixed 3.27%	6 Month Libor	GBP	Lloyds Bank	07/12/2040	11,355,700	(883,020)	(0.04)
Fixed 3.31%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2035	7,736,100	(1,453,636)	(0.06)
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	9,569,100	(684,801)	(0.03)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2033	7,741,700	(1,436,035)	(0.06)
Fixed 3.34%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2055	3,343,900	(332,876)	(0.01)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	471,750	(64,310)	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	157,250	(21,437)	-
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2035	5,350,450	(957,019)	(0.04)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2035	5,350,450	(957,019)	(0.04)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	Morgan Stanley	07/01/2036	3,012,400	(534,007)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (20.62%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.62%)) (continued)

Interest rate swaps (30 Jun 2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/11/2027	3,062,036	(379,855)	(0.02)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	2,617,125	(324,662)	(0.01)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2034	8,545,800	(1,223,972)	(0.05)
Fixed 3.41%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	03/12/2045	2,178,000	(295,739)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	01/12/2045	5,800,000	(766,765)	(0.03)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	4,560,100	(96,565)	-
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	23,599,000	(2,820,778)	(0.12)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	23,599,000	(2,820,778)	(0.12)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2068	485,500	(2,032)	-
Fixed 3.46%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,140,724	(933,408)	(0.04)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	(504,615)	(0.02)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	4,927,000	(504,615)	(0.02)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2044	2,143,300	(112,114)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	1,031,680	(102,129)	-
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	3,682,320	(266,533)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	4,182,700	(222,540)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2052	649,600	(35,622)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	11,401,300	(448,141)	(0.02)
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	7,762,800	(358,601)	(0.02)
Fixed 3.63%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	5,653,440	(235,127)	(0.01)
Fixed 3.63%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/02/2057	1,710,500	(15,883)	-
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	12,773,900	(269,485)	(0.01)
Fixed 3.72%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	1,499,600	(43,188)	-
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2044	2,085,000	(185,740)	(0.01)
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Nomura	15/05/2029	24,520,900	(4,024,035)	(0.18)
Fixed 3.78%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2052	789,600	(4,580)	-
Fixed 4.01%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/02/2045	10,754,500	(171,066)	(0.01)
Fixed 4.07%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	33,565,700	(2,999,238)	(0.13)
Fixed 5.67%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2027	2,508,300	(109,779)	-
Fixed 6.49%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2023	45,024,800	(1,525,834)	(0.07)

Financial liabilities held for trading (30 Jun 2022: (20.62%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.62%)) (continued)

Interest rate swaps (30 Jun 2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	1,839,100	(270,941)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	3,074,176	(606,647)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	43,265,500	(25,634,295)	(1.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	163,660	(48,712)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	490,980	(146,137)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	2,854,600	(453,951)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	8,563,800	(1,361,854)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	4,082,300	(454,538)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	768,837	(386,102)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	28,654,500	(5,728,832)	(0.25)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	5,275,800	(631,936)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	1,994,125	(413,885)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	5,213,100	(1,311,400)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	5,056,743	(1,134,935)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	11,045,185	(2,486,869)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	9,665,200	(2,060,605)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2034	2,178,000	(89,398)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	10,977,920	(2,274,179)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	970,290	(577,895)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	1,335,793	(844,730)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	15/10/2038	4,007,379	(2,534,190)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	1,335,793	(844,730)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,162,140	(734,915)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	1,345,465	(435,270)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	1,290,755	(367,379)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	1,098,382	(825,942)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	14/12/2040	9,162,056	(5,769,306)	(0.25)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	6,620,878	(3,225,181)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	21,864,942	(16,526,955)	(0.73)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2043	8,064,940	(1,136,076)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	13,948,250	(2,490,074)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	7,228,600	(1,145,171)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2047	6,194,364	(6,150,269)	(0.27)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	1,435,548	(1,026,616)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	4,480,900	(656,862)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	4,529,600	(1,057,080)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of Nova Scotia	22/03/2052	2,480,350	(502,555)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	2,480,350	(502,555)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2052	520,874	(105,537)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2052	5,977,554	(1,455,462)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2058	9,165,789	(1,664,187)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	19/11/2060	757,813	(729,723)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	446,913	(430,347)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	2,273,439	(2,189,170)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	3,042,568	(2,407,904)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	3,046,944	(2,444,146)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	27/07/2061	1,186,602	(939,083)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	3,066,300	(1,030,843)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2061	2,087,500	(722,730)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	1,947,900	(576,327)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	2,454,354	(726,172)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	1,947,900	(576,327)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	511,825	(151,625)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2062	1,441,446	(426,482)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	5,466,981	(1,171,175)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	06/01/2064	1,600,092	(342,783)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	06/01/2064	44,300	(316,977)	(0.01)
Less than 1 Month UK RPI	Fixed 3.33%	GBP	JP Morgan Chase Bank	31/12/2064	855,300	(9,385)	-
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Royal Bank of Scotland	31/12/2052	8,439,200	(305,930)	(0.01)

Financial liabilities held for trading (30 Jun 2022: (20.62%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.62%)) (continued)

Interest rate swaps (30 Jun 2022: (18.03%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	2,894,200	(52,057)	-
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Royal Bank of Scotland	31/12/2060	1,414,355	(241,430)	(0.01)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Goldman Sachs	31/12/2043	3,715,956	(30,904)	-
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	10,227,860	(85,060)	-
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	3,277,300	(412,622)	(0.02)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	1,678,625	(198,564)	(0.01)
Less than 1 Month UK RPI	Fixed 3.69%	GBP	Royal Bank of Scotland	31/12/2043	1,340,100	(85,481)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	1,666,300	(618,801)	(0.03)
Less than 1 Month UK RPI	Fixed 4.30%	GBP	Morgan Stanley	15/05/2038	1,806,400	(10,186)	-
Less than 1 Month UK RPI	Fixed 4.59%	GBP	Barclays Bank	22/03/2046	2,589,700	(465,251)	(0.02)
Less than 1 Month UK RPI	Fixed 4.68%	GBP	Barclays Bank	22/03/2044	6,743,700	(1,104,499)	(0.05)

Interest rate swaps at negative fair value

(509,584,841) (22.47)

Options written (30 Jun 2022: (2.36%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(287,593)	(3,523,963)	(0.16)
Call at 26,011.00 JPY	26,011.00	JPY	JP Morgan Chase Bank	10/03/2023	(121,782)	(679,856)	(0.03)
Call at 3,690.00 USD	3,690.00	USD	Goldman Sachs	17/03/2023	(16,201)	(3,516,843)	(0.16)
Call at 3,769.00 EUR	3,769.00	EUR	Barclays Bank	17/03/2023	(4,995)	(664,574)	(0.03)
Call at 31,333.00 JPY	31,333.00	JPY	Bank of America Merrill Lynch	12/09/2025	(38,901)	(276,641)	(0.01)
Call at 4,239.00 EUR	4,239.00	EUR	Citigroup**	19/09/2025	(8,200)	(1,950,121)	(0.09)
Call at 5,307.00 USD	5,307.00	USD	Barclays Bank	19/09/2025	(38,746)	(4,601,384)	(0.20)
Call at 6,800.00 GBP	6,800.00	GBP	Royal Bank of Canada	17/03/2023	(832)	(569,993)	(0.03)
Call at 9,231.00 GBP	9,231.00	GBP	Goldman Sachs	19/09/2025	(1,187)	(273,186)	(0.01)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(393,816)	(14,882)	-
Put at 18,033.00 JPY	18,033.00	JPY	JP Morgan Chase Bank	10/03/2023	(146,384)	(21,361)	-
Put at 19,625.00 JPY	19,625.00	JPY	UBS Bank	10/03/2023	(287,593)	(72,254)	-
Put at 19,946.00 JPY	19,946.00	JPY	Bank of America Merrill Lynch	12/09/2025	(51,849)	(509,568)	(0.02)
Put at 2,328.00 USD	2,328.00	USD	Goldman Sachs	17/03/2023	(21,400)	(35,510)	-
Put at 2,405.00 EUR	2,405.00	EUR	Citigroup**	19/09/2025	(10,931)	(1,177,976)	(0.05)
Put at 2,656.00 EUR	2,656.00	EUR	Barclays Bank	17/03/2023	(5,906)	(21,422)	-
Put at 2,779.00 USD	2,779.00	USD	Barclays Bank	19/09/2025	(51,648)	(6,180,676)	(0.27)
Put at 21,676.00 JPY	21,676.00	JPY	UBS Bank	10/03/2023	(121,782)	(71,657)	-
Put at 3,075.00 USD	3,075.00	USD	Goldman Sachs	17/03/2023	(16,201)	(126,886)	(0.01)
Put at 3,141.00 EUR	3,141.00	EUR	JP Morgan Chase Bank	17/03/2023	(4,995)	(67,425)	-
Put at 3,209.00 EUR	3,209.00	EUR	Barclays Bank	19/09/2025	(2,586)	(619,227)	(0.03)
Put at 3,708.00 USD	3,708.00	USD	Citigroup**	19/09/2025	(14,078)	(4,374,344)	(0.19)
Put at 4,718.00 GBP	4,718.00	GBP	Royal Bank of Canada	17/03/2023	(999)	(2,900)	-
Put at 4,999.00 GBP	4,999.00	GBP	Goldman Sachs	19/09/2025	(1,582)	(273,678)	(0.01)
Put at 5,666.00 GBP	5,666.00	GBP	Goldman Sachs	17/03/2023	(832)	(8,314)	-
Put at 6,666.00 GBP	6,666.00	GBP	UBS Bank	19/09/2025	(330)	(149,437)	(0.01)

Total options written

(29,784,078) (1.31)

Total financial derivative instruments at negative fair value

(543,595,136) (23.97)

Total financial liabilities held for trading

(543,595,136) (23.97)

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

3,004,043,485 132.44

Financial derivative instruments settled to market (30 Jun 2022: 0.06%)

Futures contracts (30 Jun 2022: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	1	GBP	Goldman Sachs	17/03/2023	74,660	62	-
Mini Hang Seng Index Futures	1	HKD	Goldman Sachs	30/01/2023	21,212	165	-
Unrealised gain on futures contracts settled to market						227	-
Total financial derivative instruments settled to market at positive fair value						227	-
Variation margin received on financial derivative instruments settled to market						(227)	-
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2022: (0.08%))

Futures contracts (30 Jun 2022: (0.08%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	8	EUR	Goldman Sachs	17/03/2023	268,653	(10,996)	-
Euro Stoxx 50 Index Futures	516	EUR	JP Morgan Chase Bank	17/03/2023	17,328,137	(840,083)	(0.04)
FTSE 100 Index Futures	79	GBP	JP Morgan Chase Bank	17/03/2023	5,898,140	(11,060)	-
Long Gilt Future	104	GBP	JP Morgan Chase Bank	29/03/2023	10,389,600	(734,760)	(0.03)
Micro E-Mini S&P 500 Index Futures	22	USD	Goldman Sachs	17/03/2023	353,072	(9,874)	-
MSCI Singapore Index Futures	1	SGD	Goldman Sachs	30/01/2023	18,009	(206)	-
Nikkei 225 Futures	31	JPY	JP Morgan Chase Bank	09/03/2023	5,093,856	(339,850)	(0.02)
S&P 500 E-Mini Index Futures	443	USD	JP Morgan Chase Bank	17/03/2023	71,095,784	(3,012,486)	(0.13)
TOPIX Mini Index Futures	25	JPY	Goldman Sachs	09/03/2023	297,937	(5,846)	-
Unrealised loss on futures contract settled to market						(4,965,161)	(0.22)
Total financial derivative instruments settled to market at negative fair value						(4,965,161)	(0.22)
Variation margin paid on financial derivative instruments settled to market						4,965,161	0.22
Total financial derivative instruments settled to market						-	-

Reverse repurchase agreements (30 Jun 2022: 1.74%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
23,843,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 1.64%, dated 03/08/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2023	21,894,240	0.97
12,315,231	GBP	Reverse repurchase agreement with Lloyds Bank, 3.15%, dated 29/11/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	12,509,812	0.55
Total reverse repurchase agreements			34,404,052	1.52

Repurchase agreements (30 Jun 2022: (51.44%))

13,030,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 2.29%, dated 03/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2023	(21,446,362)	(0.94)
31,857,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 3.10%, dated 16/09/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/01/2023	(22,440,071)	(0.99)
4,900,000	GBP	Repurchase agreement with Barclays Bank, 2.70%, dated 19/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(9,087,540)	(0.40)

Repurchase agreements (30 Jun 2022: (51.44%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
65,798,000	GBP	Repurchase agreement with Barclays Bank, 3.15%, dated 12/09/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/02/2023	(73,195,399)	(3.23)
36,535,000	GBP	Repurchase agreement with Goldman Sachs, 3.39%, dated 21/09/2022 (collateral: United Kingdom (Government of), 0.50% due 31/01/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/03/2023	(30,625,125)	(1.35)
11,000,000	GBP	Repurchase agreement with Goldman Sachs, 3.69%, dated 08/12/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2023	(12,175,243)	(0.54)
6,145,000	GBP	Repurchase agreement with Lloyds Bank, 2.37%, dated 27/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(9,483,579)	(0.42)
50,900,000	GBP	Repurchase agreement with Lloyds Bank, 2.53%, dated 09/08/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2023	(43,010,500)	(1.90)
31,300,000	GBP	Repurchase agreement with Lloyds Bank, 2.53%, dated 09/08/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2023	(27,265,430)	(1.20)
15,026,000	GBP	Repurchase agreement with Lloyds Bank, 2.53%, dated 09/08/2022 (collateral: United Kingdom (Government of), 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2023	(20,474,428)	(0.90)
14,484,200	GBP	Repurchase agreement with Lloyds Bank, 3.30%, dated 12/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2023	(25,083,738)	(1.10)
28,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.28%, dated 22/07/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2023	(23,150,630)	(1.02)
48,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.28%, dated 22/07/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2023	(61,837,552)	(2.73)
9,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.28%, dated 29/07/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(7,281,603)	(0.32)
11,165,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.32%, dated 26/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(15,093,506)	(0.66)
3,700,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.32%, dated 26/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(6,525,197)	(0.29)
6,225,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.32%, dated 28/07/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2023	(4,956,704)	(0.22)
13,336,650	GBP	Repurchase agreement with Royal Bank of Scotland, 2.34%, dated 14/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2023	(48,448,177)	(2.14)
27,374,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.50%, dated 11/08/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2023	(37,368,247)	(1.65)
15,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.16%, dated 21/09/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(14,610,000)	(0.64)
12,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.16%, dated 21/09/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(13,324,410)	(0.59)
6,900,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.35%, dated 21/11/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(12,993,225)	(0.57)
43,800,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.38%, dated 17/11/2022 (collateral: United Kingdom (Government of), 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(50,592,626)	(2.23)

Repurchase agreements (30 Jun 2022: (51.44%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
36,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.53%, dated 07/12/2022 (collateral: United Kingdom (Government of), 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2023	(35,150,059)	(1.55)
27,752,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.56%, dated 21/09/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/03/2023	(18,105,405)	(0.80)
8,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.56%, dated 21/09/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/03/2023	(6,761,320)	(0.30)
63,475,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.70%, dated 23/11/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/03/2023	(75,042,216)	(3.31)
5,000,000	GBP	Repurchase agreement with ScotiaBank, 2.65%, dated 18/08/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 26/01/2023	(6,145,000)	(0.27)
34,420,000	GBP	Repurchase agreement with Societe Generale, 3.59%, dated 22/09/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/03/2023	(38,171,780)	(1.68)
9,700,000	GBP	Repurchase agreement with Societe Generale, 3.59%, dated 22/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/03/2023	(12,309,300)	(0.54)
Total repurchase agreements			(782,154,372)	(34.48)
			Fair value GB£	% of Net assets
Cash (30 Jun 2022: 1.98%)			38,282,626	1.69
Net current liabilities (30 Jun 2022: (2.42%))			(26,388,500)	(1.17)
Net assets attributable to holders of equity units			2,268,187,291	100.00

*Included with collective investment schemes are money market instruments of GB£ 25,974,860.

**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Securities

Equities

Cayman Islands

0.00%

Isle of Man

0.00%

Taiwan

0.00%

Corporate bonds

Finland

0.02%

Government bonds

Germany

0.03%

United States of America

1.99%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.50% due 31/01/2029	Goldman Sachs	36,535,000	30,269,613
	Societe Generale	1,734,000*	1,436,636
			<u>31,706,249</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Royal Bank of Scotland	8,600,000	<u>6,485,260</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Royal Bank of Scotland	63,475,000	<u>69,117,928</u>
United Kingdom (Government of), 1.13% due 31/01/2039	Lloyds Bank	4,024,000*	<u>2,657,047</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Barclays Bank	65,798,000	<u>67,462,689</u>
United Kingdom (Government of), 1.25% due 22/10/2041	Barclays Bank	3,138,000*	1,998,592
	Royal Bank of Scotland	9,000,000	5,732,100
			<u>7,730,692</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Royal Bank of Scotland	43,800,000	<u>46,568,160</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	2,864,000*	2,547,242
	Royal Bank of Scotland	36,600,000	32,552,040
			<u>35,099,282</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	2,477,000*	2,284,290
	Lloyds Bank	9,489,000*	8,750,756
	Royal Bank of Scotland	15,000,000	13,833,000
	ScotiaBank	762,000*	702,716
			<u>25,570,762</u>
United Kingdom (Government of), 4.25% due 07/12/2046	Societe Generale	34,420,000	<u>35,511,114</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Royal Bank of Scotland	62,377,000	<u>38,143,536</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Bank of America Merrill Lynch	31,857,000	<u>20,420,337</u>
United Kingdom (Government of), 4.25% due 07/12/2049	Goldman Sachs	11,000,000	11,423,500
	Royal Bank of Scotland	27,374,000	28,427,899
			<u>39,851,399</u>
United Kingdom (Government of), 0.63% due 22/10/2050	Lloyds Bank	1,703,000*	<u>762,093</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Scotland	61,500,000	59,396,700
	ScotiaBank	5,000,000	4,829,000
			<u>64,225,700</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Barclays Bank	1,261,000*	746,260
	Lloyds Bank	50,900,000	30,122,620
			<u>30,868,880</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Bank of America Merrill Lynch	175,000*	187,180
	Barclays Bank	141,000*	150,814
			<u>337,994</u>
United Kingdom (Government of), 1.75% due 22/07/2057	Bank of America Merrill Lynch	994,000*	609,024
	Lloyds Bank	31,300,000	19,177,510
	Lloyds Bank	8,509,000*	5,213,464
			<u>24,999,998</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	526,000*	<u>551,458</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.50% due 22/10/2061	Lloyds Bank	888,000*	317,726
United Kingdom (Government of), 3.50% due 22/07/2068	Lloyds Bank	15,026,000	14,411,437
	Lloyds Bank	98*	94
			14,411,531
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Bank of America Merrill Lynch	609,000*	644,602
	Barclays Bank	2,021,000*	2,139,148
	Lloyds Bank	3,549,000*	3,756,475
	Societe Generale	26,000*	27,520
			6,567,745
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Bank of America Merrill Lynch	133,000*	133,335
	Barclays Bank	1,970,000*	1,974,964
	Lloyds Bank	1,376,000*	1,379,468
	Royal Bank of Scotland	11,165,000	11,193,136
	Societe Generale	436,000*	437,099
			15,118,002
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch	13,030,000	13,007,328
	ScotiaBank	231,000*	230,598
	Societe Generale	758,000*	756,681
			13,994,607
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	518,000*	1,743,018
	Lloyds Bank	612,000*	2,059,319
	Royal Bank of Scotland	13,336,650	44,876,494
			48,678,831
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Lloyds Bank	1,242,000*	1,250,197
	Societe Generale	9,700,000	9,764,020
			11,014,217
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Barclays Bank	40,000*	44,390
	Royal Bank of Scotland	6,900,000	7,657,344
			7,701,734
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	14,484,200	15,235,930
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Lloyds Bank	6,145,000	5,949,589
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	4,900,000	4,562,390
	Royal Bank of Scotland	3,700,000	3,445,070
			8,007,460

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.50% due 31/01/2029	Goldman Sachs	260,000	215,413
United Kingdom (Government of), 1.75% due 07/09/2037	UBS Bank	62,000	46,754
United Kingdom (Government of), 4.25% due 07/09/2039	Morgan Stanley	6,340,000	6,520,056

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.25% due 22/10/2041	BNP Paribas	1,617,000	1,029,867
	HSBC Bank	1,042,000	663,650
	Royal Bank of Canada	105,000	66,875
			<u>1,760,392</u>
United Kingdom (Government of), 4.50% due 07/12/2042	HSBC Bank	28,000	29,770
	UBS Bank	23,000	24,454
			<u>54,224</u>
United Kingdom (Government of), 3.25% due 22/01/2044	BNP Paribas	358,000	318,405
United Kingdom (Government of), 3.50% due 22/01/2045	BNP Paribas	1,721,000	1,587,106
	HSBC Bank	1,235,000	1,138,917
	Royal Bank of Canada	178,000	164,152
	Royal Bank of Scotland	4,013,000	3,700,789
	UBS Bank	457,000	421,445
			<u>7,012,409</u>
United Kingdom (Government of), 1.25% due 31/07/2051	HSBC Bank	952,000	515,318
	Royal Bank of Canada	1,983,000	1,073,398
	UBS Bank	33,000	17,863
			<u>1,606,579</u>
United Kingdom (Government of), 1.63% due 22/10/2054	BNP Paribas	887,000	524,927
	HSBC Bank	54,000	31,957
			<u>556,884</u>
United Kingdom (Government of), 4.25% due 07/12/2055	BNP Paribas	602,000	643,899
	HSBC Bank	317,000	339,063
	Royal Bank of Canada	234,000	250,286
	UBS Bank	149,000	159,370
			<u>1,392,618</u>
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	1,200,000	735,240
	HSBC Bank	32,000	19,606
	Royal Bank of Canada	170,000	104,159
	Royal Bank of Scotland	4,854,000	2,974,046
			<u>3,833,051</u>
United Kingdom (Government of), 4.00% due 22/01/2060	BNP Paribas	2,176,000	2,281,318
	HSBC Bank	214,000	224,358
			<u>2,505,676</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Morgan Stanley	11,845,000	4,238,141
United Kingdom (Government of), 3.50% due 22/07/2068	Morgan Stanley	1,095,000	1,050,215
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Goldman Sachs	348,000	368,344
	Morgan Stanley	5,500,000	5,821,530
	Royal Bank of Scotland	5,647,000	5,977,124
			<u>12,166,998</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	3,000,000	3,007,560
	HSBC Bank	315,000	315,794
	Royal Bank of Scotland	9,206,000	9,229,199
	UBS Bank	71,000	71,179
			<u>12,623,732</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Royal Bank of Scotland	2,872,000	<u>2,867,003</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Goldman Sachs	129,000	434,072
	Royal Bank of Scotland	688,000	2,315,051
			<u>2,749,123</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Royal Bank of Canada	2,322,000	2,337,325
	Royal Bank of Scotland	10,022,000	10,088,145
			<u>12,425,470</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	BNP Paribas	375,000	416,160
	Royal Bank of Canada	35,000	38,842
	UBS Bank	17,000	18,866
			<u>473,868</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Royal Bank of Scotland	2,143,000	<u>2,074,853</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	415,000	<u>427,741</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	BNP Paribas	27,000	<u>25,434</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	105,000	142,135
	HSBC Bank	208,000	281,564
	UBS Bank	95,000	128,599
			<u>552,298</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	BNP Paribas	892,000	<u>811,096</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas	248,000	222,803
	HSBC Bank	194,000	174,290
			<u>397,093</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	53,000	65,593
	Royal Bank of Scotland	881,000	1,090,326
			<u>1,155,919</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Goldman Sachs	1,000,000	<u>901,900</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	1,735,000	<u>1,784,274</u>
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	627,000	<u>642,863</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Lloyds Bank	70,000	<u>62,258</u>
United Kingdom (Government of), 0.88% due 31/01/2046	Bank of America Merrill Lynch	41,000	<u>21,779</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Lloyds Bank	461,000	<u>281,902</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Lloyds Bank	311,000	<u>199,351</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2054	Lloyds Bank	1,396,000	826,153
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	1,319,000	1,410,802
United Kingdom (Government of), 1.75% due 22/07/2057	Lloyds Bank	1,078,000	660,491
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	HSBC Bank	368,000	374,193
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Lloyds Bank	308,000	1,160,279
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank Royal Bank of Scotland	225,000 8,740,000	757,103 29,409,226
			30,166,329
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Lloyds Bank	364,000	382,892
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch HSBC Bank Lloyds Bank	1,629,000 11,000 1,066,000	1,534,518 10,362 1,004,172
			2,549,052
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	Lloyds Bank	330,000	446,711
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	183,000	191,272
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Royal Bank of Scotland	18,332,000	16,469,469
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	244,000	241,780
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	84,000	78,212
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank Lloyds Bank	339,000 153,000	419,546 189,353
			608,899
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	HSBC Bank Lloyds Bank	1,027,000 787,000	922,451 706,883
			1,629,334
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank Lloyds Bank	311,000 2,154,000	280,491 1,942,693
			2,223,184
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	HSBC Bank Lloyds Bank	495,000 212,000	496,139 212,488
			708,627
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank Lloyds Bank	178,000 1,891,000	165,077 1,753,713
			1,918,790

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	23,843,000	20,022,159
United Kingdom (Government of), 3.50% due 22/01/2045	Lloyds Bank	12,315,231	11,357,106

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

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%)

Financial assets purchased with broker cash (30 Jun 2022: 5.12%)

Money market instruments (30 Jun 2022: 5.12%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 5.12%)	–	20,326,000	1.48
Total money market instruments		20,326,000	1.48
Total financial assets purchased with broker cash		20,326,000	1.48

Securities (30 Jun 2022: 122.33%)

Equities (30 Jun 2022: 8.72%)

Australia (30 Jun 2022: 0.18%)	–	388,893	0.03
Austria (30 Jun 2022: 0.01%)	–	8,660	-
Belgium (30 Jun 2022: 0.02%)	–	29,609	-
Bermuda (30 Jun 2022: 0.01%)	–	15,707	-
Canada (30 Jun 2022: 0.28%)	–	474,881	0.03
Denmark (30 Jun 2022: 0.07%)	–	132,408	0.01
Finland (30 Jun 2022: 0.03%)	–	59,624	-
France (30 Jun 2022: 0.25%)	–	330,576	0.02
Germany (30 Jun 2022: 0.19%)	–	278,714	0.02
Hong Kong (30 Jun 2022: 0.09%)	–	79,314	0.01
Ireland (30 Jun 2022: 0.15%)	–	264,183	0.02
Israel (30 Jun 2022: 0.02%)	–	36,517	-
Italy (30 Jun 2022: 0.05%)	–	69,313	0.01
Japan (30 Jun 2022: 0.58%)	–	731,119	0.05
Jersey (30 Jun 2022: 0.00%)	–	2,378	-
Luxembourg (30 Jun 2022: 0.01%)	–	16,578	-
Macau (30 Jun 2022: 0.00%)	–	2,571	-
Netherlands (30 Jun 2022: 0.14%)	–	213,074	0.02
New Zealand (30 Jun 2022: 0.01%)	–	19,443	-
Norway (30 Jun 2022: 0.02%)	–	41,100	-
Panama (30 Jun 2022: 0.00%)	–	2,499	-
Peru (30 Jun 2022: 0.00%)	–	3,271	-
Poland (30 Jun 2022: 0.01%)	–	10,169	-
Portugal (30 Jun 2022: 0.00%)	–	7,134	-
Singapore (30 Jun 2022: 0.00%)	–	19,483	-
South Korea (30 Jun 2022: 0.13%)	–	235,919	0.02
Spain (30 Jun 2022: 0.06%)	–	86,205	0.01
Sweden (30 Jun 2022: 0.08%)	–	144,934	0.01
Switzerland (30 Jun 2022: 0.29%)	–	502,466	0.04
United Kingdom (30 Jun 2022: 0.37%)	–	496,105	0.04
United States of America (30 Jun 2022: 5.67%)	–	9,973,971	0.73

Total equities

14,676,818 **1.07**

Corporate bonds (30 Jun 2022: 27.55%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2022: 0.63%)	–	3,271,189	0.24
Belgium (30 Jun 2022: 0.14%)	–	455,691	0.03
Canada (30 Jun 2022: 0.02%)	–	249,915	0.02
Denmark (30 Jun 2022: 0.26%)	–	1,722,971	0.13
France (30 Jun 2022: 1.66%)	–	13,753,384	1.00
Germany (30 Jun 2022: 0.43%)	–	4,084,072	0.30
Ireland (30 Jun 2022: 0.19%)	–	586,355	0.04
Italy (30 Jun 2022: 0.14%)	–	1,397,896	0.10
Japan (30 Jun 2022: 0.12%)	–	544,317	0.04
Jersey (30 Jun 2022: 0.27%)	–	995,469	0.07
Luxembourg (30 Jun 2022: 0.64%)	–	6,127,392	0.45
Mexico (30 Jun 2022: 0.14%)	–	620,103	0.04
Netherlands (30 Jun 2022: 1.58%)	–	10,923,008	0.80
Spain (30 Jun 2022: 0.05%)	–	265,440	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Securities (30 Jun 2022: 122.33%) (continued)

Corporate bonds (30 Jun 2022: 27.55%) (continued)

	Par value	Fair value GB£	% of Net assets
Sweden (30 Jun 2022: 0.39%)	–	1,713,052	0.12
Switzerland (30 Jun 2022: 0.22%)	–	2,360,452	0.17
United Kingdom (30 Jun 2022: 10.71%)	–	70,244,121	5.12
United States of America (30 Jun 2022: 9.68%)	–	75,808,763	5.52
Total corporate bonds		195,123,590	14.21

Government bonds (30 Jun 2022: 86.01%)

Canada (30 Jun 2022: 0.03%)	–	265,121	0.02
United Kingdom (30 Jun 2022: 84.41%)	–	1,125,868,796	82.00
Total government bonds		1,126,133,917	82.02

Total securities

1,335,934,325 **97.30**

Collective investment schemes (30 Jun 2022: 29.06%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 26.40%)			
AXA IM Strategies Plc	158,008	158,781,959	11.56
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	155,845,638	159,710,610	11.63
Other Ireland*	–	76,420,908	5.57
Total collective investment schemes		394,913,477	28.76

Financial derivative instruments (30 Jun 2022: 22.47%)

Open forward foreign currency contracts (30 Jun 2022: 0.04%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	228	GBP	127	State Street Bank and Trust	05/01/2023	2	-
CAD	221	GBP	135	State Street Bank and Trust	05/01/2023	2	-
CHF	62	GBP	54	State Street Bank and Trust	05/01/2023	2	-
DKK	217	GBP	25	State Street Bank and Trust	05/01/2023	1	-
EUR	1,010	GBP	868	State Street Bank and Trust	05/01/2023	27	-
GBP	16,697	ILS	69,773	State Street Bank and Trust	05/01/2023	259	-
GBP	60,920,828	USD	69,016,542	Morgan Stanley	13/01/2023	3,559,413	0.26
GBP	60,901,115	USD	69,016,542	Citigroup**	13/01/2023	3,539,701	0.26
HKD	239	GBP	25	State Street Bank and Trust	05/01/2023	-	-
JPY	60,021	GBP	361	State Street Bank and Trust	05/01/2023	17	-
KRW	706,283	GBP	442	State Street Bank and Trust	05/01/2023	22	-
NOK	325	GBP	27	State Street Bank and Trust	05/01/2023	-	-
NZD	30	GBP	16	State Street Bank and Trust	05/01/2023	-	-
SEK	920	GBP	73	State Street Bank and Trust	05/01/2023	1	-
SGD	41	GBP	24	State Street Bank and Trust	05/01/2023	1	-
USD	2,449	GBP	1,994	State Street Bank and Trust	05/01/2023	42	-
Unrealised gain on open forward foreign currency contracts						7,099,490	0.52

Interest rate swaps (30 Jun 2022: 19.88%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month ESTRO	Fixed 1.23%	EUR	Goldman Sachs	15/07/2030	2,000,000	194,807	0.01
12 Month Libor	Fixed 0.42%	GBP	Nomura	21/01/2060	20,228,200	12,424,147	0.90
12 Month Libor	Fixed 0.43%	GBP	Royal Bank of Scotland	20/01/2040	16,491,200	6,735,024	0.49
12 Month Libor	Fixed 0.43%	GBP	Nomura	21/01/2058	7,337,200	4,394,300	0.32
12 Month SOFR	Fixed 2.31%	USD	Goldman Sachs	15/07/2060	451,800	60,328	-
12 Month SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	13,734,300	829,948	0.06
12 Month SONIA	Fixed 0.59%	GBP	Morgan Stanley	15/11/2058	1,663,500	939,548	0.07

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.64%	GBP	Morgan Stanley	31/12/2057	7,392,200	4,044,365	0.29
12 Month SONIA	Fixed 0.64%	GBP	Morgan Stanley	15/11/2071	8,870,000	5,416,345	0.39
12 Month SONIA	Fixed 0.65%	GBP	Morgan Stanley	31/12/2055	4,288,000	2,283,521	0.17
12 Month SONIA	Fixed 0.69%	GBP	Morgan Stanley	31/12/2042	7,669,200	3,102,388	0.23
12 Month SONIA	Fixed 0.81%	GBP	Bank of America Merrill Lynch	26/05/2068	15,235,400	8,602,900	0.63
12 Month SONIA	Fixed 0.83%	GBP	Morgan Stanley	15/11/2050	12,250,000	5,688,734	0.41
12 Month SONIA	Fixed 0.85%	GBP	Bank of America Merrill Lynch	26/05/2035	16,246,500	4,615,108	0.34
12 Month SONIA	Fixed 0.89%	GBP	Morgan Stanley	30/09/2054	6,143,900	2,969,055	0.22
12 Month SONIA	Fixed 0.92%	GBP	Citigroup**	01/02/2068	7,377,800	3,948,648	0.29
12 Month SONIA	Fixed 0.92%	GBP	Nomura	01/02/2068	7,377,800	3,948,648	0.29
12 Month SONIA	Fixed 1.06%	GBP	Morgan Stanley	22/01/2045	7,720,200	2,920,487	0.21
12 Month SONIA	Fixed 1.07%	GBP	Citigroup**	01/02/2051	5,857,500	2,488,436	0.18
12 Month SONIA	Fixed 1.07%	GBP	Nomura	01/02/2051	5,857,500	2,488,436	0.18
12 Month SONIA	Fixed 1.08%	GBP	Morgan Stanley	15/03/2030	40,000,000	7,071,250	0.51
12 Month SONIA	Fixed 1.11%	GBP	Nomura	01/02/2046	5,015,050	1,902,386	0.14
12 Month SONIA	Fixed 1.14%	GBP	Nomura	01/02/2043	6,329,350	2,195,843	0.16
12 Month SONIA	Fixed 1.24%	GBP	Nomura	01/02/2032	8,476,900	1,639,851	0.12
12 Month SONIA	Fixed 1.28%	GBP	Nomura	01/02/2029	9,011,300	1,305,012	0.10
12 Month SONIA	Fixed 1.61%	GBP	Morgan Stanley	15/05/2058	4,944,700	1,768,691	0.13
12 Month SONIA	Fixed 1.66%	GBP	Morgan Stanley	15/05/2049	5,837,900	1,819,415	0.13
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	8,734,100	2,707,586	0.20
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/05/2043	5,157,700	1,379,583	0.10
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/05/2046	9,482,400	2,729,648	0.20
12 Month SONIA	Fixed 1.70%	GBP	Morgan Stanley	15/04/2047	8,191,800	2,401,917	0.17
12 Month SONIA	Fixed 1.73%	GBP	Morgan Stanley	15/05/2039	3,446,400	798,090	0.06
12 Month SONIA	Fixed 1.75%	GBP	Morgan Stanley	15/04/2042	4,424,500	1,115,597	0.08
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2030	21,287,400	2,759,267	0.20
12 Month SONIA	Fixed 1.84%	GBP	Morgan Stanley	15/05/2039	3,332,700	728,036	0.05
12 Month SONIA	Fixed 1.96%	GBP	Morgan Stanley	15/07/2068	3,640,000	1,074,924	0.08
12 Month SONIA	Fixed 2.05%	GBP	Morgan Stanley	15/07/2031	8,700,000	1,093,692	0.08
12 Month SONIA	Fixed 2.05%	GBP	Morgan Stanley	15/07/2032	8,000,000	1,079,200	0.08
12 Month SONIA	Fixed 2.13%	GBP	Morgan Stanley	15/07/2032	12,500,000	1,605,758	0.12
12 Month SONIA	Fixed 2.28%	GBP	Goldman Sachs	15/06/2058	714,100	156,491	0.01
12 Month SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	4,777,400	862,511	0.06
12 Month SONIA	Fixed 2.70%	GBP	Morgan Stanley	31/12/2058	5,926,600	801,355	0.06
12 Month SONIA	Fixed 2.84%	GBP	Morgan Stanley	27/09/2054	10,065,900	1,123,581	0.08
12 Month SONIA	Fixed 2.87%	GBP	Morgan Stanley	27/09/2052	9,699,500	1,027,794	0.07
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	1,370,400	985,185	0.07
12 Month SONIO	Fixed 0.46%	GBP	Goldman Sachs	31/12/2058	3,317,008	1,955,556	0.14
12 Month SONIO	Fixed 0.73%	GBP	Lloyds Bank	31/12/2055	6,122,800	3,162,064	0.23
12 Month SONIO	Fixed 0.83%	GBP	Royal Bank of Scotland	24/09/2051	17,028,000	8,048,820	0.59
12 Month SONIO	Fixed 0.84%	GBP	Royal Bank of Scotland	24/09/2050	11,708,300	5,429,502	0.40
12 Month SONIO	Fixed 0.86%	GBP	Nomura	28/09/2054	6,189,100	3,023,104	0.22
12 Month SONIO	Fixed 0.99%	GBP	Morgan Stanley	22/01/2045	7,734,400	3,014,871	0.22
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	2,452,900	886,512	0.06
3 Month Libor	Fixed 0.21%	USD	Morgan Stanley	31/03/2023	12,173,000	108,924	0.01
3 Month Libor	Fixed 0.28%	USD	Morgan Stanley	31/03/2024	13,836,000	652,569	0.05
3 Month Libor	Fixed 0.28%	USD	Morgan Stanley	31/03/2026	7,359,000	730,320	0.05
3 Month Libor	Fixed 0.29%	USD	Bank of America Merrill Lynch	31/03/2026	6,438,000	637,643	0.05
3 Month Libor	Fixed 0.74%	USD	Morgan Stanley	31/03/2041	1,464,000	488,184	0.04
3 Month Libor	Fixed 0.82%	USD	Morgan Stanley	31/03/2056	791,000	337,139	0.02
3 Month Libor	Fixed 0.90%	USD	Morgan Stanley	31/03/2027	14,993,700	1,518,116	0.11
3 Month Libor	Fixed 1.11%	USD	Morgan Stanley	31/03/2029	9,106,800	1,156,873	0.08
3 Month Libor	Fixed 1.24%	USD	Royal Bank of Scotland	31/03/2043	2,405,400	709,470	0.05
3 Month Libor	Fixed 1.26%	USD	Morgan Stanley	31/03/2031	4,767,700	713,747	0.05
3 Month Libor	Fixed 1.29%	USD	Royal Bank of Scotland	31/03/2051	2,927,000	970,618	0.07
3 Month Libor	Fixed 1.40%	USD	Morgan Stanley	31/03/2034	6,669,900	1,208,466	0.09
3 Month Libor	Fixed 1.47%	USD	Morgan Stanley	31/03/2036	4,525,800	907,943	0.07
3 Month Libor	Fixed 1.54%	USD	Morgan Stanley	31/03/2039	3,868,000	873,362	0.06

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
3 Month Libor	Fixed 1.55%	USD	Goldman Sachs	15/11/2032	4,559,400	725,185	0.05
3 Month Libor	Fixed 1.56%	USD	Morgan Stanley	31/03/2040	2,059,900	480,623	0.03
3 Month Libor	Fixed 1.58%	USD	Morgan Stanley	31/03/2042	4,453,500	1,099,485	0.08
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2044	5,448,100	1,404,012	0.10
3 Month Libor	Fixed 1.60%	USD	Morgan Stanley	31/03/2045	4,704,800	1,233,316	0.09
6 Month Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	363,463	0.03
6 Month Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	490,569	0.04
6 Month Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	544,450	0.04
6 Month Euribor	Fixed 0.07%	EUR	Goldman Sachs	31/03/2027	2,000,000	237,809	0.02
6 Month Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	885,319	0.06
6 Month Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	310,283	0.02
6 Month Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	307,560	0.02
6 Month Euribor	Fixed 0.28%	EUR	Goldman Sachs	31/03/2032	1,500,000	311,152	0.02
6 Month Euribor	Fixed 0.29%	EUR	Goldman Sachs	31/03/2024	7,500,000	329,952	0.02
6 Month Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	212,582	0.02
6 Month Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	914,358	0.07
6 Month Euribor	Fixed 0.38%	EUR	Goldman Sachs	31/03/2023	7,055,900	82,068	0.01
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2025	16,368,500	1,253,069	0.09
6 Month Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	1,073,701	0.08
6 Month Libor	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2039	16,068,300	125,993	0.01
6 Month Libor	6 Month Libor	GBP	Morgan Stanley	22/01/2044	16,227,000	109,761	0.01
6 Month Libor	6 Month Libor	GBP	Royal Bank of Canada	31/12/2045	13,081,500	127,116	0.01
6 Month Libor	6 Month Libor	GBP	Nomura	31/12/2051	3,330,100	37,556	-
6 Month Libor	6 Month Libor	GBP	Goldman Sachs	31/12/2057	15,780,250	293,939	0.02
6 Month Libor	Fixed 0.07%	EUR	Royal Bank of Scotland	31/03/2029	2,527,900	421,003	0.03
6 Month Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	816,366	0.06
6 Month Libor	Fixed 0.15%	EUR	Royal Bank of Scotland	31/03/2028	2,294,100	337,464	0.02
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	5,082,650	751,811	0.05
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	5,082,650	751,811	0.05
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	20,754,900	718,335	0.05
6 Month Libor	Fixed 1.09%	GBP	Royal Bank of Scotland	31/12/2023	20,754,900	718,335	0.05
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	4,120,000	2,050,594	0.15
6 Month Libor	Fixed 1.23%	GBP	BNP Paribas	31/12/2028	5,839,400	920,874	0.07
6 Month Libor	Fixed 1.32%	GBP	BNP Paribas	31/12/2030	12,642,800	2,362,675	0.17
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	10,562,900	668,524	0.05
6 Month Libor	Fixed 1.39%	GBP	Royal Bank of Scotland	31/12/2026	30,361,100	3,374,634	0.25
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	11,391,150	2,043,946	0.15
6 Month Libor	Fixed 1.43%	GBP	Royal Bank of Scotland	31/12/2030	11,391,150	2,043,946	0.15
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	19,878,600	2,830,224	0.21
6 Month Libor	Fixed 1.54%	GBP	Nomura	31/12/2068	2,050,610	926,235	0.07
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	9,774,000	1,524,364	0.11
6 Month Libor	Fixed 1.56%	GBP	Nomura	31/12/2049	8,003,264	3,005,894	0.22
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	15,639,000	4,151,384	0.30
6 Month Libor	Fixed 1.66%	GBP	Citigroup**	15/01/2026	1,600,000	136,647	0.01
6 Month Libor	Fixed 1.66%	GBP	Royal Bank of Scotland	15/01/2026	1,600,000	136,647	0.01
6 Month Libor	Fixed 1.66%	GBP	Goldman Sachs	07/09/2039	2,744,200	762,669	0.06
6 Month Libor	Fixed 1.67%	GBP	Royal Bank of Scotland	31/12/2035	31,351,400	7,239,653	0.53
6 Month Libor	Fixed 1.67%	GBP	JP Morgan Chase Bank	07/09/2039	2,023,200	559,727	0.04
6 Month Libor	Fixed 1.71%	GBP	JP Morgan Chase Bank	22/01/2045	4,468,900	1,429,919	0.10
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	4,468,900	1,429,919	0.10
6 Month Libor	Fixed 1.77%	GBP	Royal Bank of Scotland	31/12/2051	5,203,704	1,825,387	0.13
6 Month Libor	Fixed 1.78%	GBP	JP Morgan Chase Bank	07/03/2036	5,687,100	1,278,233	0.09
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	10,556,250	3,286,293	0.24
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	3,518,750	1,095,431	0.08
6 Month Libor	Fixed 1.88%	GBP	JP Morgan Chase Bank	07/09/2034	6,319,900	1,244,336	0.09
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	6,543,060	1,889,642	0.14
6 Month Libor	Fixed 1.99%	GBP	JP Morgan Chase Bank	13/01/2045	2,813,000	777,606	0.06
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	2,813,000	777,606	0.06
6 Month Libor	Fixed 2.00%	GBP	JP Morgan Chase Bank	23/11/2034	6,202,200	1,157,055	0.08

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Fixed 2.00%	GBP	Royal Bank of Scotland	23/11/2034	2,067,400	385,685	0.03
6 Month Libor	Fixed 2.01%	GBP	JP Morgan Chase Bank	22/01/2044	3,098,700	826,576	0.06
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	1,108,000	307,737	0.02
6 Month Libor	Fixed 2.02%	GBP	Royal Bank of Scotland	31/12/2055	513,582	163,867	0.01
6 Month Libor	Fixed 2.20%	GBP	Citigroup**	22/01/2044	11,466,200	2,731,054	0.20
6 Month Libor	Fixed 2.29%	GBP	Royal Bank of Scotland	22/01/2044	11,943,520	2,680,545	0.20
6 Month Libor	Fixed 2.94%	GBP	Citigroup**	22/01/2044	3,693,500	468,796	0.03
6 Month Libor	Fixed 3.00%	GBP	HSBC Bank	22/07/2052	1,960,000	248,613	0.02
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	4,785,900	573,466	0.04
6 Month Libor	Fixed 3.27%	GBP	Citigroup**	22/01/2044	2,199,340	170,030	0.01
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	1,762,250	135,880	0.01
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	1,762,250	135,880	0.01
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	998,880	69,714	0.01
6 Month Libor	Fixed 3.37%	GBP	Goldman Sachs	07/12/2040	3,425,250	221,534	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2023	7,197,300	1,803,316	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2025	9,584,600	1,834,143	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2025	1,348,400	123,025	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	16,954,322	10,141,608	0.74
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	4,206,300	660,375	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2027	482,880	67,837	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2027	724,320	101,755	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	4,461,000	448,016	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	1,202,800	128,158	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2030	8,395,100	1,746,078	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	2,466,000	494,693	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	3,556,100	496,827	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	2,206,000	118,594	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2033	4,303,700	656,514	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	2,031,300	445,199	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	1,485,000	284,666	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	1,485,000	284,666	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	4,469,700	666,248	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	1,266,050	299,780	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	1,266,050	299,780	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	462,567	140,276	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	937,664	284,350	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	504,603	370,177	0.03

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	455,688	145,079	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	937,664	284,350	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	14/12/2035	3,938,994	2,511,219	0.18
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	4,369,537	2,158,804	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	11,394,240	2,244,275	0.16
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	6,405,100	1,337,296	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	6,419,900	991,314	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	1,263,900	174,846	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	1,925,200	121,716	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	343,794	248,991	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	347,094	245,182	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	1,041,282	735,546	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	6,292,100	1,005,694	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	8,878,738	6,832,691	0.50
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	4,121,000	963,944	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	UBS Bank	31/12/2043	3,914,950	915,747	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	1,374,400	363,544	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	2,861,000	708,763	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	1,012,554	166,382	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	4,612,746	757,964	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	738,400	142,985	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2044	300,760	68,793	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2044	451,140	103,189	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	726,000	138,244	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	498,606	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	710,800	133,339	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	693,100	128,792	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2047	2,757,871	2,067,230	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	673,100	124,167	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	652,000	119,912	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2050	2,492,800	489,570	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	630,400	115,609	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,280,636	824,350	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	1,331,298	840,717	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	665,649	420,359	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	11,960,100	991,210	0.07
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	583,100	107,586	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	558,100	103,667	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2054	212,600	40,302	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2054	7,207,500	1,441,099	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	504,200	97,842	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2056	2,918,100	610,694	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	399,510	363,709	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	1,198,530	1,091,127	0.08
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	15/10/2058	399,510	363,709	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2058	164,849	214,843	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	1,446,600	655,233	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2060	385,560	139,412	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2060	257,040	92,942	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	154,850	34,230	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2058	370,250	19,475	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/03/2058	370,250	19,475	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	287,150	3,634	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	287,150	3,634	-
Fixed 3.60%	12 Month SONIA	GBP	Morgan Stanley	21/10/2053	6,350,000	185,367	0.01
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	1,148,760	71,183	0.01
Fixed 3.63%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,400,100	171,489	0.01
Fixed 3.65%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	1,184,600	179,618	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	730,825	197,458	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	730,825	197,458	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	255,789	69,110	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2051	1,462,500	247,171	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2052	2,059,900	379,607	0.03
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	899,199	233,620	0.02
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	713,650	185,412	0.01
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	943,300	348,320	0.03
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	400,800	106,022	0.01
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	358,575	111,074	0.01
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	1,350,800	473,938	0.03
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	587,700	16,367	-
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Citigroup**	14/12/2040	2,997,270	83,472	0.01
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	1,232,100	102,261	0.01
Fixed 3.83%	12 Month SONIA	GBP	Morgan Stanley	21/10/2042	6,250,000	210,034	0.02
Fixed 3.88%	12 Month SONIA	GBP	Morgan Stanley	21/10/2040	5,500,000	187,493	0.01
Fixed 3.88%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2047	2,284,400	1,018	-
Fixed 3.90%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2047	741,700	6,175	-
Fixed 3.92%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2046	965,200	1,290	-
Fixed 3.96%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2045	1,021,800	1,458	-
Fixed 3.98%	Less than 1 Month UK RPI	GBP	Morgan Stanley	22/03/2044	3,124,500	32,870	-
Fixed 4.01%	12 Month SONIA	GBP	Morgan Stanley	21/10/2035	14,000,000	472,370	0.03
Fixed 4.04%	12 Month SONIA	GBP	Morgan Stanley	21/10/2034	10,000,000	330,569	0.02
Fixed 4.05%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2043	2,162,600	1,170	-
Fixed 4.17%	12 Month SONIA	GBP	Morgan Stanley	21/10/2031	6,000,000	181,265	0.01
Fixed 4.25%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2039	3,595,500	26,194	-
Fixed 4.40%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2036	1,943,800	924	-
Fixed 4.43%	12 Month SONIA	GBP	Morgan Stanley	21/10/2028	20,000,000	486,640	0.04
Fixed 4.54%	12 Month SONIA	GBP	Morgan Stanley	21/10/2027	12,500,000	263,517	0.02
Fixed 4.70%	12 Month SONIA	GBP	Morgan Stanley	21/10/2025	19,100,000	234,007	0.02
Fixed 4.74%	12 Month SONIA	GBP	Morgan Stanley	21/10/2024	11,000,000	84,862	0.01
Fixed 5.37%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	183,658	270,758	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	661,000	64,742	-
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2040	1,946,900	436,597	0.03
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	1,255,700	9,894	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2058	96,740	3,162	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	82,229	2,688	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	10/02/2065	936,400	398,480	0.03
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	3,411,331	61,200	-

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	107,519	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	107,519	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	3,354,937	67,199	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,012,963	40,320	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	5,367,900	107,519	0.01
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	24/04/2064	1,446,665	20,956	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	4,604,400	131,269	0.01
Less than 1 Month UK RPI	Fixed 2.95%	GBP	Bank of America Merrill Lynch	29/07/2044	2,343,100	670,377	0.05
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	29/07/2061	2,523,100	659,001	0.05
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	4,259,100	832,393	0.06
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	512,550	133,384	0.01
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	512,550	133,384	0.01
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup**	15/10/2027	7,006,900	1,478,635	0.11
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2023	1,549,300	342,031	0.02
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup**	16/10/2028	3,101,900	666,657	0.05
Less than 1 Month UK RPI	Fixed 3.06%	GBP	JP Morgan Chase Bank	31/12/2026	2,871,200	713,140	0.05
Less than 1 Month UK RPI	Fixed 3.10%	GBP	Royal Bank of Scotland	22/11/2065	1,160,700	227,324	0.02
Less than 1 Month UK RPI	Fixed 3.15%	GBP	JP Morgan Chase Bank	22/03/2066	713,500	122,378	0.01
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Deutsche Bank	31/12/2024	2,773,800	441,770	0.03
Less than 1 Month UK RPI	Fixed 3.18%	GBP	Citigroup**	31/12/2032	3,013,900	669,824	0.05
Less than 1 Month UK RPI	Fixed 3.19%	GBP	JP Morgan Chase Bank	31/12/2039	1,095,300	247,262	0.02
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2025	2,065,600	337,522	0.02
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,389,727	161,769	0.01
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2027	2,268,400	401,998	0.03
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Nomura	15/01/2041	12,913,900	2,952,956	0.22
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Deutsche Bank	31/12/2059	3,338,131	407,363	0.03
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Lloyds Bank	31/12/2034	3,805,900	778,687	0.06
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Nomura	15/01/2040	6,708,100	1,502,305	0.11
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2029	2,526,200	457,797	0.03
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2030	2,874,600	542,283	0.04
Less than 1 Month UK RPI	Fixed 3.28%	GBP	Deutsche Bank	31/12/2052	4,709,022	588,512	0.04
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Nomura	31/12/2040	5,683,900	1,000,325	0.07
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Bank of America Merrill Lynch	01/07/2055	486,100	43,715	-
Less than 1 Month UK RPI	Fixed 3.30%	GBP	Goldman Sachs	31/12/2032	1,303,400	231,266	0.02
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	1,124,400	159,569	0.01
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Royal Bank of Scotland	31/12/2044	3,850,000	585,181	0.04
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Barclays Bank	15/05/2061	5,445,300	637,122	0.05
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Barclays Bank	15/05/2062	2,822,200	324,279	0.02
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	15/03/2038	10,357,500	1,849,964	0.13
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Bank of America Merrill Lynch	31/07/2061	458,400	25,800	-
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Goldman Sachs	31/12/2027	3,489,700	445,816	0.03
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	31/12/2030	14,178,300	1,997,562	0.15
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Goldman Sachs	31/12/2047	1,394,200	101,954	0.01
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	15/05/2070	373,800	1,121	-
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Morgan Stanley	05/05/2072	1,105,900	1,665	-
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Citigroup**	31/12/2040	1,147,400	176,396	0.01
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Morgan Stanley	15/05/2069	478,500	1,716	-
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Royal Bank of Scotland	31/12/2027	2,056,050	224,454	0.02
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	6,711,900	771,563	0.06
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Bank of America Merrill Lynch	31/07/2023	8,207,800	1,186,040	0.09
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	31/12/2025	5,323,800	832,640	0.06
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Citigroup**	09/10/2045	2,270,000	265,969	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Interest rate swaps (30 Jun 2022: 19.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.45%	GBP	Goldman Sachs	13/08/2055	1,674,547	62,775	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	911,470	121,378	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	458,720	60,762	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	917,440	121,524	0.01
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	31/12/2029	5,316,800	574,650	0.04
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Citigroup**	31/12/2038	3,098,200	270,925	0.02
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Royal Bank of Scotland	31/12/2030	1,630,050	172,739	0.01
Less than 1 Month UK RPI	Fixed 3.53%	GBP	JP Morgan Chase Bank	13/08/2040	840,300	94,172	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	885,900	90,644	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Citigroup**	14/12/2035	885,900	90,644	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	578,300	52,830	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/07/2045	2,026,300	211,482	0.02
Less than 1 Month UK RPI	Fixed 3.55%	GBP	Goldman Sachs	31/12/2034	3,146,750	468,297	0.03
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	1,939,800	153,124	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	1,964,000	134,989	0.01
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Goldman Sachs	31/12/2040	1,207,680	142,688	0.01
Less than 1 Month UK RPI	Fixed 3.67%	GBP	Royal Bank of Scotland	14/12/2035	1,640,120	93,562	0.01
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	404,000	5,974	-
Less than 1 Month UK RPI	Fixed 3.70%	GBP	Royal Bank of Scotland	19/11/2040	404,000	5,974	-
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	14/12/2040	1,620,680	6,947	-
Less than 1 Month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/05/2050	980,600	5,991	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	590,400	10,097	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Citigroup**	14/12/2035	3,542,400	60,585	-
Less than 1 Month UK RPI	Fixed 3.98%	GBP	Morgan Stanley	15/11/2041	2,842,400	114,521	0.01
Less than 1 Month UK RPI	Fixed 4.12%	GBP	Barclays Bank	22/11/2042	1,515,400	557	-
Less than 1 Month UK RPI	Fixed 4.46%	GBP	Morgan Stanley	15/11/2031	7,452,600	496,262	0.04
Less than 1 Month UK RPI	Fixed 4.52%	GBP	Morgan Stanley	15/05/2034	5,886,500	35,677	-
Less than 1 Month UK RPI	Fixed 4.76%	GBP	Morgan Stanley	15/05/2031	4,165,200	82,144	0.01
						329,484,047	23.99

Interest rate swaps at positive fair value

Options purchased (30 Jun 2022: 2.55%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	35,438	434,234	0.03
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,762	462,712	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,478	459,226	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	37,465	459,066	0.04
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	21,824	267,418	0.02
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	2,335	172,376	0.01
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	2,489	183,681	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Citigroup**	17/03/2023	2,470	182,296	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Goldman Sachs	17/03/2023	2,469	182,233	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	1,438	106,156	0.01
Call at 7,155.00 GBP	7,155.00	GBP	Goldman Sachs	17/03/2023	214	82,305	0.01
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	346	11,965	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	369	12,750	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	366	12,653	-
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	366	12,649	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	213	7,368	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	48,527	1,834	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,710	1,954	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,320	1,939	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	51,302	1,939	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	29,885	1,129	-
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	169,967	42,702	-
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	3,246	4,534	-
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	3,459	4,831	-

Financial assets at fair value through profit or loss (30 Jun 2022: 178.98%) (continued)

Financial derivative instruments (30 Jun 2022: 22.47%) (continued)

Options purchased (30 Jun 2022: 2.55%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 2,250.00 EUR	2,250.00	EUR	Citigroup**	17/03/2023	3,433	4,794	-
Put at 2,250.00 EUR	2,250.00	EUR	Goldman Sachs	17/03/2023	3,432	4,793	-
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	1,999	2,792	-
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	11,200	138,123	0.01
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	490	842	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	522	898	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	518	891	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	518	891	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	302	519	-
Put at 4,938.00 GBP	4,938.00	GBP	Goldman Sachs	17/03/2023	285	1,127	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	1,660	28,220	-
Put at 6,586.00 GBP	6,586.00	GBP	Barclays Bank	17/03/2023	214	6,646	-
Total options purchased						3,300,486	0.24
Total financial derivative instruments at positive fair value						339,884,023	24.75
Total financial assets at fair value through profit or loss						2,091,057,825	152.29

Financial liabilities at fair value through profit or loss (30 Jun 2022: (1.22%))

Securities sold short (30 Jun 2022: (1.22%))

Government bonds (30 Jun 2022: (1.22%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: (1.22%))	-	(25,439,619)	(1.85)
Total government bonds		(25,439,619)	(1.85)
Total securities sold short		(25,439,619)	(1.85)
Total financial liabilities at fair value through profit or loss		(25,439,619)	(1.85)

Financial liabilities held for trading (30 Jun 2022: (20.03%))

Financial derivative instruments (30 Jun 2022: (20.03%))

Open forward foreign currency contracts (30 Jun 2022: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	190,610	AUD	344,493	State Street Bank and Trust	05/01/2023	(3,604)	-
GBP	26,867,388	AUD	47,815,031	Morgan Stanley	13/01/2023	(92,358)	(0.01)
GBP	228,546	CAD	378,711	State Street Bank and Trust	05/01/2023	(3,804)	-
GBP	212,293	CHF	243,440	State Street Bank and Trust	05/01/2023	(6,463)	-
GBP	58,738	DKK	508,354	State Street Bank and Trust	05/01/2023	(1,916)	-
GBP	683,972	EUR	796,207	State Street Bank and Trust	05/01/2023	(22,478)	-
GBP	105,502,495	EUR	120,719,060	Citigroup**	13/01/2023	(1,644,812)	(0.12)
GBP	105,483,759	EUR	120,719,060	JP Morgan Chase Bank	13/01/2023	(1,663,548)	(0.12)
GBP	66,080	HKD	630,796	State Street Bank and Trust	05/01/2023	(1,109)	-
GBP	530,067	JPY	88,045,710	State Street Bank and Trust	05/01/2023	(24,667)	-
GBP	111,948	KRW	179,376,499	State Street Bank and Trust	05/01/2023	(5,978)	-
GBP	18,259	NOK	220,567	State Street Bank and Trust	05/01/2023	(356)	-
GBP	7,727	NZD	14,861	State Street Bank and Trust	05/01/2023	(87)	-
GBP	5,076	PLN	27,987	State Street Bank and Trust	05/01/2023	(227)	-
GBP	68,965	SEK	873,302	State Street Bank and Trust	05/01/2023	(715)	-
GBP	31,417	SGD	52,184	State Street Bank and Trust	05/01/2023	(929)	-
GBP	4,989,593	USD	6,115,704	State Street Bank and Trust	05/01/2023	(94,405)	(0.01)
ILS	811	GBP	195	State Street Bank and Trust	05/01/2023	(5)	-
Unrealised loss on open forward foreign currency contracts						(3,567,461)	(0.26)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Interest rate swaps (30 Jun 2022: (17.30%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 4.12%	GBP	Morgan Stanley	31/12/2029	16,500,000	(224,672)	(0.02)
3 Month Libor	3 Month Libor	GBP	Citigroup**	10/01/2049	3,077,150	(11,075)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,866,300	(37,866)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,866,300	(37,866)	-
6 Month Libor	Fixed 5.61%	GBP	Deutsche Bank	22/01/2044	48,500	(13,340)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	1,026,000	(113,747)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	2,591,029	(514,098)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	4,400,000	(589,854)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	15,105,400	(1,832,919)	(0.13)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,220,000	(196,491)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	4,193,800	(655,023)	(0.05)
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	733,600	(52,950)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Barclays Bank	22/11/2042	405,400	(142,761)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	10,300,000	(3,590,364)	(0.26)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	6,306,950	(2,370,724)	(0.17)
Fixed 0.00%	Less than 1 Month Libor	GBP	Barclays Bank	22/11/2044	864,000	(326,599)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	22/03/2052	1,737,500	(605,463)	(0.04)
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	619,500	(222,794)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2064	611,100	(298,205)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	10/02/2075	773,100	(344,041)	(0.03)
Fixed 0.04%	6 Month Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(619,097)	(0.05)
Fixed 0.43%	12 Month Libor	GBP	Goldman Sachs	20/01/2052	18,729,763	(10,334,592)	(0.75)
Fixed 0.45%	12 Month Libor	GBP	Nomura	21/01/2039	13,054,100	(5,087,965)	(0.37)
Fixed 0.48%	12 Month Libor	GBP	Nomura	21/01/2045	33,181,600	(15,621,135)	(1.14)
Fixed 0.59%	12 Month SONIO	GBP	Nomura	28/09/2026	30,209,800	(3,906,195)	(0.28)
Fixed 0.70%	12 Month SONIA	GBP	Morgan Stanley	15/11/2064	10,250,000	(5,873,961)	(0.43)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2042	1,370,600	(552,870)	(0.04)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2042	1,370,600	(552,870)	(0.04)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	2,918,900	(1,238,212)	(0.09)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/03/2044	2,918,900	(1,238,212)	(0.09)
Fixed 0.72%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2063	5,534,100	(3,123,422)	(0.23)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	35,042,500	(7,298,807)	(0.53)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2063	3,360,700	(1,881,450)	(0.14)
Fixed 0.75%	12 Month SONIA	GBP	Royal Bank of Scotland	24/09/2038	3,462,700	(1,192,142)	(0.09)
Fixed 0.76%	12 Month SONIA	GBP	Morgan Stanley	12/10/2026	16,243,000	(2,002,209)	(0.15)
Fixed 0.77%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2029	19,397,800	(3,625,644)	(0.26)
Fixed 0.80%	12 Month SONIA	GBP	Morgan Stanley	05/10/2030	37,864,800	(7,730,358)	(0.56)
Fixed 0.82%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2031	12,545,500	(2,771,229)	(0.20)
Fixed 0.86%	12 Month SONIO	GBP	Morgan Stanley	27/09/2036	8,632,900	(2,613,482)	(0.19)
Fixed 0.87%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2045	11,598,000	(4,800,593)	(0.35)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2039	6,694,300	(2,301,611)	(0.17)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	14,038,700	(5,818,063)	(0.42)
Fixed 0.89%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2040	14,368,800	(5,096,042)	(0.37)
Fixed 0.90%	12 Month SONIA	GBP	Morgan Stanley	30/09/2035	8,185,000	(2,311,917)	(0.17)
Fixed 0.91%	12 Month Libor	GBP	Royal Bank of Scotland	03/03/2040	15,633,300	(5,400,147)	(0.39)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Interest rate swaps (30 Jun 2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.91%	12 Month SONIA	GBP	Morgan Stanley	06/10/2031	16,893,600	(3,615,380)	(0.26)
Fixed 0.91%	12 Month SONIO	GBP	Nomura	28/09/2042	8,883,700	(3,339,033)	(0.24)
Fixed 0.92%	12 Month SONIA	GBP	Morgan Stanley	30/09/2037	4,024,900	(1,250,021)	(0.09)
Fixed 0.92%	12 Month SONIA	GBP	Bank of America Merrill Lynch	26/05/2049	15,865,000	(6,983,415)	(0.51)
Fixed 0.93%	12 Month SONIA	GBP	Morgan Stanley	30/09/2038	5,290,000	(1,712,791)	(0.12)
Fixed 0.93%	12 Month SONIA	GBP	Nomura	01/02/2067	5,004,100	(2,653,658)	(0.19)
Fixed 0.93%	12 Month SONIA	GBP	Citigroup**	01/02/2067	5,004,100	(2,653,658)	(0.19)
Fixed 0.95%	6 Month Libor	GBP	Citigroup**	30/09/2036	1,968,800	(633,458)	(0.05)
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	4,269,700	(2,270,632)	(0.17)
Fixed 0.98%	12 Month SONIA	GBP	Citigroup**	01/02/2062	5,215,150	(2,622,017)	(0.19)
Fixed 0.98%	12 Month SONIA	GBP	Nomura	01/02/2062	5,215,150	(2,622,017)	(0.19)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	4,304,700	(2,271,835)	(0.17)
Fixed 1.00%	12 Month SONIA	GBP	Citigroup**	01/02/2060	5,712,250	(2,801,718)	(0.20)
Fixed 1.00%	12 Month SONIA	GBP	Nomura	01/02/2060	5,712,250	(2,801,718)	(0.20)
Fixed 1.03%	12 Month SONIA	GBP	Citigroup**	01/02/2023	60,626,250	(399,013)	(0.03)
Fixed 1.03%	12 Month SONIA	GBP	Nomura	01/02/2023	60,626,250	(399,013)	(0.03)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2039	8,389,900	(2,719,829)	(0.20)
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2065	4,472,160	(2,487,728)	(0.18)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	15/03/2032	32,500,000	(6,822,117)	(0.50)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,548,400	(804,597)	(0.06)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	1,548,400	(804,597)	(0.06)
Fixed 1.11%	12 Month Libor	GBP	Barclays Bank	22/07/2068	1,722,114	(851,491)	(0.06)
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	3,231,900	(1,565,897)	(0.11)
Fixed 1.18%	12 Month SONIA	GBP	Nomura	01/02/2038	3,768,600	(1,071,175)	(0.08)
Fixed 1.18%	12 Month SONIA	GBP	Citigroup**	01/02/2038	3,768,600	(1,071,175)	(0.08)
Fixed 1.20%	12 Month SONIA	GBP	Nomura	01/02/2036	4,219,100	(1,077,488)	(0.08)
Fixed 1.20%	12 Month SONIA	GBP	Citigroup**	01/02/2036	4,219,100	(1,077,488)	(0.08)
Fixed 1.27%	6 Month Libor	GBP	Royal Bank of Scotland	07/12/2038	2,445,300	(768,792)	(0.06)
Fixed 1.29%	6 Month Libor	GBP	Goldman Sachs	31/12/2039	8,314,611	(2,694,855)	(0.20)
Fixed 1.33%	12 Month SONIA	GBP	Citigroup**	01/02/2024	17,851,550	(617,759)	(0.05)
Fixed 1.33%	12 Month SONIA	GBP	Nomura	01/02/2024	17,851,550	(617,759)	(0.05)
Fixed 1.37%	12 Month SONIA	GBP	Citigroup**	01/02/2026	9,687,850	(822,948)	(0.06)
Fixed 1.37%	12 Month SONIA	GBP	Nomura	01/02/2026	9,687,850	(822,948)	(0.06)
Fixed 1.37%	12 Month SONIA	GBP	Morgan Stanley	15/01/2060	14,864,100	(6,094,437)	(0.44)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2045	4,167,200	(1,364,714)	(0.10)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	2,158,350	(767,715)	(0.06)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	2,158,350	(767,715)	(0.06)
Fixed 1.39%	12 Month Libor	GBP	Barclays Bank	07/09/2039	4,097,600	(1,142,872)	(0.08)
Fixed 1.40%	6 Month Libor	GBP	Goldman Sachs	31/12/2027	8,083,100	(1,057,566)	(0.08)
Fixed 1.45%	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2061	1,532,325	(697,060)	(0.05)
Fixed 1.46%	6 Month Libor	GBP	BNP Paribas	31/12/2064	12,433,700	(5,730,033)	(0.42)
Fixed 1.47%	12 Month SONIA	GBP	Morgan Stanley	15/01/2048	6,687,700	(2,230,073)	(0.16)
Fixed 1.48%	12 Month SONIA	GBP	Morgan Stanley	15/05/2073	5,614,100	(2,316,086)	(0.17)
Fixed 1.50%	12 Month SONIA	GBP	Morgan Stanley	15/05/2070	2,796,500	(1,132,675)	(0.08)
Fixed 1.54%	12 Month SONIA	GBP	Morgan Stanley	15/04/2064	5,142,600	(1,984,469)	(0.14)
Fixed 1.54%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2061	5,490,144	(2,387,705)	(0.17)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2063	7,141,900	(2,725,119)	(0.20)
Fixed 1.55%	6 Month Libor	GBP	Royal Bank of Scotland	16/02/2062	4,475,000	(1,959,192)	(0.14)
Fixed 1.58%	6 Month Libor	GBP	JP Morgan Chase Bank	22/03/2066	2,888,500	(1,275,104)	(0.09)
Fixed 1.58%	6 Month Libor	GBP	Goldman Sachs	22/03/2066	2,888,500	(1,275,104)	(0.09)
Fixed 1.60%	6 Month Libor	GBP	Nomura	31/12/2055	1,759,738	(703,867)	(0.05)
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	2,084,400	(609,375)	(0.04)
Fixed 1.68%	12 Month SONIA	GBP	Morgan Stanley	15/05/2061	1,687,600	(590,165)	(0.04)
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	6,806,250	(2,858,008)	(0.21)
Fixed 1.79%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	6,504,700	(1,279,550)	(0.09)
Fixed 1.80%	12 Month SONIA	GBP	Morgan Stanley	15/05/2035	5,512,800	(1,022,974)	(0.07)
Fixed 1.81%	6 Month Libor	GBP	Citigroup**	15/01/2066	400,000	(155,904)	(0.01)
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	437,200	(168,922)	(0.01)
Fixed 1.82%	6 Month Libor	GBP	Royal Bank of Scotland	18/01/2066	437,200	(168,922)	(0.01)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Interest rate swaps (30 Jun 2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.89%	6 Month Libor	GBP	Royal Bank of Scotland	13/01/2065	1,886,500	(698,305)	(0.05)
Fixed 2.05%	12 Month SONIA	GBP	Morgan Stanley	15/07/2033	14,250,000	(2,051,580)	(0.15)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2043	5,000,000	(1,085,191)	(0.08)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2046	5,330,000	(1,241,099)	(0.09)
Fixed 2.16%	6 Month Libor	GBP	Royal Bank of Scotland	31/12/2040	12,317,200	(2,742,556)	(0.20)
Fixed 2.42%	12 Month SONIA	GBP	Morgan Stanley	15/07/2023	42,000,000	(359,410)	(0.03)
Fixed 2.45%	6 Month Libor	GBP	Credit Suisse	07/03/2036	5,886,900	(904,598)	(0.07)
Fixed 2.53%	12 Month SOFR	USD	Goldman Sachs	15/07/2049	1,038,200	(116,446)	(0.01)
Fixed 2.55%	12 Month SOFR	USD	Goldman Sachs	15/07/2051	1,000,000	(106,475)	(0.01)
Fixed 2.57%	12 Month SOFR	USD	Goldman Sachs	15/07/2045	1,377,300	(148,887)	(0.01)
Fixed 2.58%	12 Month SOFR	USD	Goldman Sachs	15/07/2044	3,760,000	(401,348)	(0.03)
Fixed 2.60%	6 Month Libor	GBP	Deutsche Bank	22/07/2068	3,220,400	(663,454)	(0.05)
Fixed 2.69%	12 Month SOFR	USD	Goldman Sachs	15/07/2026	4,539,800	(162,817)	(0.01)
Fixed 2.81%	Less than 1 Month UK RPI	GBP	Nomura	15/01/2069	2,602,300	(920,184)	(0.07)
Fixed 2.86%	Less than 1 Month UK RPI	GBP	Nomura	15/01/2059	2,722,200	(811,051)	(0.06)
Fixed 2.89%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2059	560,300	(149,164)	(0.01)
Fixed 2.90%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2059	1,493,800	(393,737)	(0.03)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,384,500	(755,796)	(0.06)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	3,384,500	(755,796)	(0.06)
Fixed 2.99%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2052	1,937,700	(464,537)	(0.03)
Fixed 3.02%	12 Month SONIA	GBP	Morgan Stanley	27/09/2034	3,517,100	(281,596)	(0.02)
Fixed 3.06%	6 Month Libor	GBP	JP Morgan Chase Bank	22/01/2044	2,320,500	(252,662)	(0.02)
Fixed 3.07%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2027	1,939,700	(426,147)	(0.03)
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	3,598,900	(369,312)	(0.03)
Fixed 3.13%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2047	2,451,050	(501,792)	(0.04)
Fixed 3.14%	6 Month Libor	GBP	Royal Bank of Scotland	07/09/2034	4,680,100	(351,786)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	2,758,600	(603,510)	(0.04)
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	1,677,000	(156,478)	(0.01)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	17/07/2024	1,222,800	(143,204)	(0.01)
Fixed 3.23%	Less than 1 Month UK RPI	GBP	HSBC Bank	31/12/2043	1,501,650	(309,314)	(0.02)
Fixed 3.23%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2043	2,625,950	(540,900)	(0.04)
Fixed 3.24%	12 Month SONIA	GBP	Morgan Stanley	27/09/2044	3,600,000	(155,291)	(0.01)
Fixed 3.24%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	10/08/2028	15,649,044	(2,813,053)	(0.20)
Fixed 3.28%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	14,172,200	(2,614,947)	(0.19)
Fixed 3.28%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2055	2,775,700	(284,543)	(0.02)
Fixed 3.30%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2068	2,093,700	(216,408)	(0.02)
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	4,056,500	(290,298)	(0.02)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	10,808,200	(1,927,167)	(0.14)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2059	2,734,800	(321,561)	(0.02)
Fixed 3.36%	6 Month Libor	GBP	Goldman Sachs	07/12/2046	4,039,000	(274,601)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Interest rate swaps (30 Jun 2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	145,400	(19,821)	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2029	8,300,500	(1,404,913)	(0.10)
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2029	6,225,375	(1,053,685)	(0.08)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2034	2,191,100	(317,735)	(0.02)
Fixed 3.39%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2062	853,800	(46,702)	-
Fixed 3.40%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2040	1,377,800	(198,776)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup**	30/11/2045	931,200	(120,786)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	894,200	(20,400)	-
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	6,307,000	(753,873)	(0.06)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	6,307,000	(753,873)	(0.05)
Fixed 3.47%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	8,958,100	(1,040,154)	(0.08)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	1,137,000	(120,339)	(0.01)
Fixed 3.49%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2048	689,600	(7,617)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	5,821,750	(713,171)	(0.05)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	449,680	(44,515)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	894,480	(90,474)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	899,360	(89,030)	(0.01)
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	13/08/2040	2,100,900	(235,447)	(0.02)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	1,550,800	(112,250)	(0.01)
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	1,952,200	(132,837)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2044	7,561,700	(1,050,049)	(0.08)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	1,554,900	(82,728)	(0.01)
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	8,174,394	(324,597)	(0.02)
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	880,050	(63,627)	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	3,340,500	(164,446)	(0.01)
Fixed 3.64%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	2,524,440	(100,810)	(0.01)
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2052	891,300	(9,825)	-
Fixed 3.70%	Less than 1 Month UK RPI	GBP	Citigroup**	31/12/2027	7,977,700	(168,301)	(0.01)
Fixed 3.85%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2023	24,129,200	(3,461,707)	(0.25)
Fixed 3.97%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	3,525,500	(290,580)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Interest rate swaps (30 Jun 2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.01%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2042	1,170,400	(24,348)	-
Fixed 4.09%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2040	547,500	(10,410)	-
Fixed 4.12%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2037	5,143,300	(245,284)	(0.02)
Fixed 4.37%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2039	2,291,900	(1,887)	-
Fixed 4.49%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2037	2,249,700	(11,969)	-
Fixed 4.57%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2032	2,239,900	(65,904)	-
Fixed 5.21%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/04/2030	3,859,200	(103,401)	(0.01)
Fixed 5.50%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2025	16,389,600	(792,586)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	766,300	(112,867)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	1,293,400	(255,241)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2024	1,789,800	(213,519)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	17,240,890	(10,215,021)	(0.74)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	151,366	(45,052)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	1,930,875	(307,043)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	643,625	(102,348)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2027	7,125,600	(778,913)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2027	9,047,400	(1,765,509)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	381,413	(191,540)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	381,413	(191,540)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	7,952,500	(1,202,435)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	7,952,500	(1,202,435)	(0.09)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	3,057,500	(366,199)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2031	3,692,700	(453,172)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	5,317,650	(1,103,700)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2031	5,317,650	(1,103,700)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	2,194,700	(552,093)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	4,045,355	(907,939)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	462,000	(72,807)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	4,680,000	(635,893)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	1,105,870	(375,930)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	860,438	(507,193)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2034	860,438	(507,193)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	2,328,900	(424,150)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	1,488,200	(118,468)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	4,075,900	(868,990)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2034	2,722,500	(111,764)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	4,305,100	(891,818)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	1,764,550	(327,640)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	604,398	(360,435)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	9,545,100	(1,448,103)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	735,215	(464,935)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	2,205,645	(1,394,806)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	2,205,645	(1,394,806)	(0.10)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	735,215	(464,935)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	17,705,000	(1,895,878)	(0.14)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	1,138,479	(368,308)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	462,567	(131,659)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	937,664	(266,882)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	455,688	(144,169)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	504,603	(379,474)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	937,664	(266,882)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Interest rate swaps (30 Jun 2022: (17.30%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	14/12/2040	3,938,994	(2,565,183)	(0.19)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	14/12/2040	4,368,511	(2,170,747)	(0.16)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	1,701,400	(60,115)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	8,712,988	(6,585,846)	(0.48)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	9,985,700	(1,653,130)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2043	3,056,900	(484,326)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	31/12/2043	940,400	(167,875)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	855,900	(156,984)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	1,337,500	(342,336)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of Nova Scotia	22/03/2044	577,500	(12,429)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	2,833,678	(1,851,606)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	07/12/2049	478,523	(342,211)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	951,400	(259,310)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	1,895,800	(277,849)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2051	1,910,800	(445,832)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	1,053,250	(213,367)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	UBS Bank	22/03/2052	547,690	(110,951)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	702,700	(180,633)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2052	805,380	(196,095)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	19/11/2060	48,593	(46,793)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	1,041,282	(1,002,703)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,331,298	(1,053,604)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	1,280,636	(1,027,265)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	665,649	(526,802)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	532,519	(421,441)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2061	1,292,500	(434,556)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	31/12/2061	858,900	(297,324)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	365,662	(108,177)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	1,047,123	(309,778)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	428,750	(127,019)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/03/2062	831,050	(245,856)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2062	614,977	(181,933)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	06/01/2064	595,080	(127,487)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	2,710,920	(580,773)	(0.04)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	06/01/2064	17,100	(118,012)	(0.01)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Lloyds Bank	05/01/2060	6,567,400	(124,973)	(0.01)
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/04/2068	949,400	(3,972)	-
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Royal Bank of Scotland	31/12/2052	5,030,580	(414,947)	(0.03)
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	3,333,500	(27,723)	-
Less than 1 Month UK RPI	Fixed 3.60%	GBP	UBS Bank	31/12/2043	2,500,125	(20,792)	-
Less than 1 Month UK RPI	Fixed 3.63%	GBP	JP Morgan Chase Bank	31/12/2051	1,400,100	(171,489)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	734,500	(86,884)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	734,500	(86,884)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Bank of America Merrill Lynch	31/12/2051	1,464,800	(235,892)	(0.02)
Less than 1 Month UK RPI	Fixed 3.72%	GBP	JP Morgan Chase Bank	31/12/2063	690,900	(286,395)	(0.02)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	1,371,400	(241,512)	(0.02)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	507,200	(258,923)	(0.02)
Less than 1 Month UK RPI	Fixed 4.12%	GBP	Barclays Bank	22/03/2044	3,011,900	(7,794)	-
Less than 1 Month UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/05/2039	1,906,400	(519)	-

Interest rate swaps at negative fair value

(326,930,712)

(23.81)

Financial liabilities held for trading (30 Jun 2022: (20.03%)) (continued)

Financial derivative instruments (30 Jun 2022: (20.03%)) (continued)

Options written (30 Jun 2022: (2.55%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(169,967)	(2,082,657)	(0.15)
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	(11,200)	(806,884)	(0.06)
Call at 7,155.00 GBP	7,155.00	GBP	Barclays Bank	17/03/2023	(214)	(82,305)	(0.01)
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	(1,660)	(64,740)	(0.01)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(232,744)	(8,795)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(35,438)	(8,903)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,762)	(9,487)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,478)	(9,416)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(37,465)	(9,413)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(21,824)	(5,483)	-
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	(15,570)	(18,684)	-
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(2,335)	(27,802)	-
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	(2,488)	(29,626)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	Citigroup**	17/03/2023	(2,470)	(29,402)	-
Put at 3,100.00 EUR	3,100.00	EUR	Goldman Sachs	17/03/2023	(2,469)	(29,392)	-
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(1,438)	(17,122)	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	(2,350)	(4,700)	-
Put at 4,938.00 GBP	4,938.00	GBP	Barclays Bank	17/03/2023	(285)	(1,127)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(346)	(6,278)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(369)	(6,690)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(366)	(6,640)	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	(366)	(6,637)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(213)	(3,866)	-
Put at 6,586.00 GBP	6,586.00	GBP	Goldman Sachs	17/03/2023	(214)	(6,646)	-
Total options written						(3,282,695)	(0.24)
Total financial derivative instruments at negative fair value						(333,780,868)	(24.31)
Total financial liabilities held for trading						(333,780,868)	(24.31)
Total investments at fair value through profit or loss/held for trading						1,731,837,338	126.13
Financial derivative instruments settled to market (30 Jun 2022: 0.22%)							
Futures contracts (30 Jun 2022: 0.22%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Futures	(242)	EUR	JP Morgan Chase Bank	17/03/2023	(8,126,762)	391,845	0.03
FTSE 100 Index Futures	3	GBP	Goldman Sachs	17/03/2023	223,980	282	-
FTSE 100 Index Futures	(29)	GBP	JP Morgan Chase Bank	17/03/2023	(2,165,140)	4,205	-
Long Gilt Future	(140)	GBP	JP Morgan Chase Bank	29/03/2023	(13,986,000)	980,744	0.07
Mini Hang Seng Index Futures	3	HKD	Goldman Sachs	30/01/2023	63,636	495	-
Nikkei 225 Futures	(121)	JPY	JP Morgan Chase Bank	09/03/2023	(19,882,470)	1,318,891	0.10
S&P 500 E-Mini Index Futures	(307)	USD	JP Morgan Chase Bank	17/03/2023	(49,269,539)	2,087,033	0.15
Unrealised gain on futures contracts settled to market						4,783,495	0.35
Total financial derivative instruments settled to market at positive fair value						4,783,495	0.35
Variation margin received on financial derivative instruments settled to market						(4,783,495)	(0.35)
Total financial derivative instruments settled to market						-	-

Financial derivative instruments settled to market (30 Jun 2022: (0.18%))

Futures contracts (30 Jun 2022: (0.18%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	12	EUR	Goldman Sachs	17/03/2023	402,980	(16,490)	-
Micro E-Mini S&P 500 Index Futures	15	USD	Goldman Sachs	17/03/2023	240,731	(6,733)	-
MSCI Singapore Index Futures	3	SGD	Goldman Sachs	30/01/2023	54,028	(618)	-
TOPIX Mini Index Futures	35	JPY	Goldman Sachs	09/03/2023	417,111	(9,572)	-

Unrealised loss on futures contract settled to market

(33,413) -

Total financial derivative instruments settled to market at negative fair value

(33,413) -

Variation margin paid on financial derivative instruments settled to market

33,413 -

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2022: 2.77%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
21,821,750	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 1.67%, dated 03/08/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2023	20,042,775	1.46
2,910,000	GBP	Reverse repurchase agreement with Barclays Bank, 2.40%, dated 26/10/2022 (collateral: United Kingdom (Government of), 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/02/2023	2,261,652	0.17
6,450,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.05%, dated 26/10/2022 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/02/2023	4,837,500	0.35
Total reverse repurchase agreements			27,141,927	1.98

Repurchase agreements (30 Jun 2022: (63.78%))

9,700,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 2.27%, dated 03/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2023	(15,946,553)	(1.16)
2,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 2.27%, dated 03/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2023	(4,204,868)	(0.31)
6,700,000	GBP	Repurchase agreement with Goldman Sachs, 2.14%, dated 29/06/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(9,965,821)	(0.73)
23,225,000	GBP	Repurchase agreement with Goldman Sachs, 2.87%, dated 12/09/2022 (collateral: United Kingdom (Government of), 4.75% due 07/12/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2023	(27,250,996)	(1.99)
31,210,000	GBP	Repurchase agreement with Goldman Sachs, 4.19%, dated 01/12/2022 (collateral: United Kingdom (Government of), 0.63% due 22/10/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/12/2023	(15,529,527)	(1.13)
8,527,000	GBP	Repurchase agreement with Lloyds Bank, 2.14%, dated 29/06/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(13,194,680)	(0.96)
4,555,586	GBP	Repurchase agreement with Lloyds Bank, 2.14%, dated 29/06/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/01/2023	(13,035,354)	(0.95)
2,700,000	GBP	Repurchase agreement with Lloyds Bank, 2.29%, dated 29/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(4,028,400)	(0.29)
4,200,000	GBP	Repurchase agreement with Lloyds Bank, 2.29%, dated 29/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(11,726,400)	(0.85)

Repurchase agreements (30 Jun 2022: (63.78%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
2,755,500	GBP	Repurchase agreement with Lloyds Bank, 2.33%, dated 26/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(5,002,886)	(0.37)
12,376,050	GBP	Repurchase agreement with Lloyds Bank, 3.23%, dated 21/09/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(8,110,026)	(0.59)
7,800,000	GBP	Repurchase agreement with Lloyds Bank, 3.23%, dated 21/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(9,901,320)	(0.72)
4,107,650	GBP	Repurchase agreement with Lloyds Bank, 3.23%, dated 21/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(10,400,570)	(0.76)
5,185,000	GBP	Repurchase agreement with Lloyds Bank, 3.28%, dated 12/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2023	(10,763,023)	(0.78)
13,462,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.36%, dated 14/07/2022 (collateral: United Kingdom (Government of), 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2023	(12,243,689)	(0.89)
4,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.36%, dated 14/07/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2023	(5,060,880)	(0.37)
4,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.29%, dated 22/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/01/2023	(8,450,787)	(0.62)
13,843,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.39%, dated 11/08/2022 (collateral: United Kingdom (Government of), 3.75% due 22/07/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2023	(17,894,232)	(1.30)
8,900,330	GBP	Repurchase agreement with Royal Bank of Scotland, 2.43%, dated 15/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/01/2023	(14,582,301)	(1.06)
13,660,680	GBP	Repurchase agreement with Royal Bank of Scotland, 2.52%, dated 11/08/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2023	(11,508,657)	(0.84)
13,350,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.55%, dated 15/08/2022 (collateral: United Kingdom (Government of), 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/02/2023	(13,906,695)	(1.01)
21,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.73%, dated 23/08/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/01/2023	(23,176,279)	(1.69)
16,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.78%, dated 24/08/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(12,770,752)	(0.93)
12,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.78%, dated 24/08/2022 (collateral: United Kingdom (Government of), 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2023	(12,897,586)	(0.94)
7,517,100	GBP	Repurchase agreement with Royal Bank of Scotland, 3.64%, dated 15/11/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2023	(14,145,957)	(1.03)
5,790,000	GBP	Repurchase agreement with Royal Bank of Scotland, 4.20%, dated 03/10/2022 (collateral: United Kingdom (Government of), 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/04/2023	(6,238,969)	(0.46)
7,527,530	GBP	Repurchase agreement with Santander Bank, 3.34%, dated 16/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2058), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/02/2023	(10,607,795)	(0.77)
11,250,000	GBP	Repurchase agreement with Santander Bank, 3.34%, dated 16/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/02/2023	(39,688,874)	(2.89)
9,600,000	GBP	Repurchase agreement with Santander Bank, 3.49%, dated 01/12/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2023	(12,370,286)	(0.90)

Repurchase agreements (30 Jun 2022: (63.78%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
4,600,000	GBP	Repurchase agreement with Santander Bank , 3.73%, dated 16/12/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/03/2023	(7,464,236)	(0.54)
17,713,974	GBP	Repurchase agreement with ScotiaBank, 2.36%, dated 28/07/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/02/2023	(14,879,738)	(1.08)
11,300,000	GBP	Repurchase agreement with ScotiaBank, 2.47%, dated 09/08/2022 (collateral: United Kingdom (Government of), 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2023	(15,594,000)	(1.14)
Total repurchase agreements			(412,542,137)	(30.05)
			Fair value GB£	% of Net assets
Cash (30 Jun 2022: 1.98%)			22,807,923	1.66
Net current assets (30 Jun 2022: 1.30%)			3,818,494	0.28
Net assets attributable to holders of equity units			1,373,063,545	100.00

*Included with collective investment schemes are money market instruments of GB£ 67,360,461.

**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Transferable securities

Equities

China	0.00%
Isle of Man	0.00%

Asset backed securities

United Kingdom	0.03%
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Corporate bonds

Cayman Islands	0.07%
Finland	0.01%
New Zealand	0.06%
Norway	0.14%

Government bonds

France	0.13%
Germany	0.03%
Jersey	0.06%
United States of America	1.35%

Mortgage backed securities

United Kingdom	0.02%
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Collective investment schemes

United Kingdom	2.66%
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	1,019,000*	687,214
	Lloyds Bank	1,340,000*	903,696
	Royal Bank of Scotland	33,000*	22,255
			<u>1,613,165</u>
United Kingdom (Government of), 1.75% due 07/09/2037	Royal Bank of Canada	13,462,000	<u>10,151,694</u>
United Kingdom (Government of), 4.75% due 07/12/2038	Goldman Sachs	23,225,000	<u>25,289,703</u>
United Kingdom (Government of), 1.13% due 31/01/2039	ScotiaBank	3,504,000*	<u>2,313,691</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Goldman Sachs	464,000*	493,325
	Lloyds Bank	2,986,000*	3,174,715
	Royal Bank of Scotland	3,004,000*	3,193,853
	Santander Bank	1,128,000*	1,199,290
	ScotiaBank	280,000*	297,696
			<u>8,358,879</u>
United Kingdom (Government of), 3.25% due 22/01/2044	Goldman Sachs	2,338,000*	2,079,417
	Lloyds Bank	795,000*	707,073
	Royal Bank of Canada	603,000*	536,308
	Royal Bank of Scotland	2,903,000*	2,581,928
	Santander Bank	532,000*	473,161
	ScotiaBank	2,368,000*	2,106,099
			<u>8,483,986</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Royal Bank of Canada	4,400,000	4,057,680
	Royal Bank of Scotland	33,400,000	30,801,480
			<u>34,859,160</u>
United Kingdom (Government of), 0.88% due 31/01/2046	Bank of America Merrill Lynch	372,000*	197,606
	ScotiaBank	813,000*	431,866
			<u>629,472</u>
United Kingdom (Government of), 1.50% due 22/07/2047	ScotiaBank	1,270,000*	<u>776,605</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Royal Bank of Scotland	16,400,000	10,512,400
	ScotiaBank	17,713,974	11,354,657
			<u>21,867,057</u>
United Kingdom (Government of), 4.25% due 07/12/2049	ScotiaBank	11,300,000	<u>11,735,050</u>
United Kingdom (Government of), 0.63% due 22/10/2050	Goldman Sachs	31,210,000	<u>13,966,475</u>
United Kingdom (Government of), 3.75% due 22/07/2052	Royal Bank of Scotland	13,843,000	<u>13,369,569</u>
United Kingdom (Government of), 1.50% due 31/07/2053	Goldman Sachs	2,353,000*	1,350,151
	Lloyds Bank	1,889,000*	1,083,908
	Royal Bank of Scotland	1,749,000*	1,003,576
	ScotiaBank	530,000*	304,114
			<u>3,741,749</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Royal Bank of Scotland	13,660,680	<u>8,084,390</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.75% due 22/07/2057	Goldman Sachs	512,000*	313,702
	Lloyds Bank	12,376,050	7,582,806
	Lloyds Bank	6,100,000*	3,737,470
	Royal Bank of Canada	875,000*	536,113
	Royal Bank of Scotland	2,077,000*	1,272,578
	Santander Bank	479,000*	293,483
	ScotiaBank	856,000*	524,471
			<u>14,260,623</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Goldman Sachs	107,000*	112,179
	Royal Bank of Scotland	5,790,000	6,070,236
	Royal Bank of Scotland	7,141,000*	7,486,624
	Santander Bank	425,000*	445,570
	ScotiaBank	290,000*	304,036
			<u>14,418,645</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Royal Bank of Scotland	13,350,000	<u>10,017,840</u>
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Royal Bank of Scotland	271,000*	1,020,895
	ScotiaBank	94,000*	354,111
			<u>1,375,006</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Royal Bank of Canada	257,000*	272,024
	Royal Bank of Scotland	1,002,000*	1,060,577
			<u>1,332,601</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Royal Bank of Canada	778,000*	779,960
	Santander Bank	9,600,000	9,624,192
			<u>10,404,152</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Bank of America Merrill Lynch	9,700,000	9,683,122
	Lloyds Bank	8,527,000	8,512,163
	Royal Bank of Scotland	8,900,330	8,884,843
			<u>27,080,128</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Santander Bank	11,250,000	37,855,125
	Santander Bank	282,000*	948,901
			<u>38,804,026</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Lloyds Bank	7,800,000	7,851,480
	Lloyds Bank	420,000*	422,772
	Royal Bank of Scotland	310,000*	312,046
			<u>8,586,298</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	2,000,000	2,219,520
	Royal Bank of Scotland	7,517,100	8,342,177
			<u>10,561,697</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Goldman Sachs	1,804,000*	1,897,628
	Lloyds Bank	74,000*	77,841
	Santander Bank	4,600,000	4,838,740
			<u>6,814,209</u>
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	4,200,000	<u>10,103,940</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	6,700,000	<u>6,486,940</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Canada	272,000*	280,350
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Lloyds Bank	2,700,000	2,543,400
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	4,000,000	4,129,600
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Lloyds Bank	5,185,000	5,419,362
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Royal Bank of Scotland	2,600,000*	2,576,340
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Lloyds Bank	8,663,236	10,721,621
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Santander Bank	7,527,530	6,789,079
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Royal Bank of Scotland	1,500,000*	1,503,450
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	Royal Bank of Scotland	601,000*	557,367
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	2,755,500	2,558,482

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.63% due 31/07/2035	Barclays Bank	479,000	323,038
	BNP Paribas	546,000	368,222
	Credit Suisse	110,000	74,184
	Deutsche Bank	126,000	84,974
	HSBC Bank	24,000	16,186
	Nomura	530,000	357,432
			1,224,036
United Kingdom (Government of), 4.75% due 07/12/2038	BNP Paribas	62,000	67,512
	HSBC Bank	49,000	53,356
	Nomura	5,000	5,445
			126,313
United Kingdom (Government of), 1.13% due 31/01/2039	Morgan Stanley	8,900,000	5,876,670
United Kingdom (Government of), 1.25% due 22/10/2041	JP Morgan Chase Bank	3,403,000	2,167,371
United Kingdom (Government of), 4.50% due 07/12/2042	Barclays Bank	444,000	472,061
	BNP Paribas	97,000	103,130
	Deutsche Bank	68,000	72,298
	HSBC Bank	210,000	223,272
	Morgan Stanley	458,000	486,946
	Nomura	51,000	54,223
			1,411,930
United Kingdom (Government of), 3.25% due 22/01/2044	Barclays Bank	524,000	466,046
	BNP Paribas	456,000	405,566
	Deutsche Bank	165,000	146,751
	HSBC Bank	186,000	165,428
	Morgan Stanley	16,000	14,230
	Nomura	953,000	847,598
			2,045,619
United Kingdom (Government of), 3.50% due 22/01/2045	HSBC Bank	275,000	253,605

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.88% due 31/01/2046	BNP Paribas	1,361,000	722,963
	HSBC Bank	305,000	162,016
			<u>884,979</u>
United Kingdom (Government of), 1.50% due 22/07/2047	BNP Paribas	213,000	130,250
	HSBC Bank	21,000	12,842
	Morgan Stanley	21,000	12,842
			<u>155,934</u>
United Kingdom (Government of), 1.75% due 22/01/2049	Barclays Bank	690,000	442,290
	HSBC Bank	54,000	34,614
	Morgan Stanley	18,000	11,538
			<u>488,442</u>
United Kingdom (Government of), 1.25% due 31/07/2051	Barclays Bank	4,590,000	2,484,567
United Kingdom (Government of), 1.63% due 22/10/2054	Barclays Bank	2,375,000	1,405,525
	BNP Paribas	1,074,000	635,593
	Credit Suisse	86,000	50,895
	HSBC Bank	531,000	314,246
	Morgan Stanley	110,000	65,098
			<u>2,471,357</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Morgan Stanley	1,420,500	1,519,367
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	1,161,000	711,345
	BNP Paribas	37,000	22,670
	Deutsche Bank	397,000	243,242
	HSBC Bank	28,000	17,156
	JP Morgan Chase Bank	3,844,638	2,355,610
	Nomura	118,000	72,299
			<u>3,422,322</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Barclays Bank	295,000	309,278
	BNP Paribas	475,000	497,990
	Credit Suisse	10,000	10,484
	Deutsche Bank	51,000	53,468
	Morgan Stanley	11,000	11,532
	Nomura	200,000	209,680
			<u>1,092,432</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Morgan Stanley	4,000	3,002
United Kingdom (Government of), 1.63% due 22/10/2071	Credit Suisse	49,000	27,278
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	HSBC Bank	63,000	237,330
	JP Morgan Chase Bank	12,000	45,206
	Morgan Stanley	775,000	2,919,534
	Nomura	5,000	18,836
			<u>3,220,906</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Deutsche Bank	32,000	33,871
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Barclays Bank	104,000	104,262
	Credit Suisse	55,000	55,139
	HSBC Bank	257,000	257,648
	Morgan Stanley	730,000	731,839
			<u>1,148,888</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Morgan Stanley	87,000	86,849
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Morgan Stanley	41,000	137,961
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	BNP Paribas	66,000	66,436
	Credit Suisse	366,000	368,416
	HSBC Bank	39,000	39,257
	JP Morgan Chase Bank	2,273,000	2,288,002
	Morgan Stanley	117,000	117,772
			2,879,883
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Deutsche Bank	101,000	112,086
	HSBC Bank	8,000	8,878
	Nomura	85,000	94,330
			215,294
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Deutsche Bank	159,000	167,252
	Morgan Stanley	1,900,000	1,998,610
	Nomura	56,000	58,906
			2,224,768
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Nomura	44,000	105,851
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Nomura	47,000	45,505
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Credit Suisse	135,000	148,865
	Morgan Stanley	13,000	14,335
			163,200
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Morgan Stanley	71,000	73,180
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	BNP Paribas	433,000	407,886
	Credit Suisse	51,000	48,042
			455,928
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	174,000	235,539
	HSBC Bank	13,000	17,598
	Nomura	13,000	17,598
			270,735
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Nomura	32,000	29,098
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	BNP Paribas	493,000	442,911
	Deutsche Bank	593,000	532,751
	Nomura	27,000	24,257
			999,919
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Morgan Stanley	94,000	93,145
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Barclays Bank	830,000	772,813
	Credit Suisse	23,000	21,415
	HSBC Bank	71,000	66,108
	Nomura	96,000	89,386
			949,722

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	BNP Paribas	824,000	825,895
	Credit Suisse	63,260	63,405
	HSBC Bank	247,000	247,568
	Morgan Stanley	149,000	149,343
	Nomura	7,000	7,016
			1,293,227
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Credit Suisse	60,170	55,868

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 2.25% due 07/09/2023	JP Morgan Chase Bank	259,000	257,190
United Kingdom (Government of), 1.00% due 22/04/2024	JP Morgan Chase Bank	349,000	337,867
United Kingdom (Government of), 0.63% due 07/06/2025	JP Morgan Chase Bank	163,000	152,175
United Kingdom (Government of), 1.50% due 22/07/2026	Goldman Sachs	226,000	210,429
	JP Morgan Chase Bank	245,000	228,120
			438,549
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	71,000	47,882
United Kingdom (Government of), 1.75% due 07/09/2037	JP Morgan Chase Bank	315,000	237,542
	Lloyds Bank	27,000	20,361
			257,903
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	387,000	397,991
United Kingdom (Government of), 1.25% due 22/10/2041	Goldman Sachs	105,000	66,875
United Kingdom (Government of), 3.25% due 22/01/2044	JP Morgan Chase Bank	284,000	252,590
United Kingdom (Government of), 1.50% due 22/07/2047	JP Morgan Chase Bank	345	211
United Kingdom (Government of), 1.75% due 22/01/2049	JP Morgan Chase Bank	229,000	146,789
	Lloyds Bank	297,000	190,377
			337,166
United Kingdom (Government of), 1.63% due 22/10/2054	JP Morgan Chase Bank	282,637	167,265
	Lloyds Bank	283,000	167,479
			334,744
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	918,000	981,893
United Kingdom (Government of), 1.75% due 22/07/2057	Credit Suisse	16,000	9,803
	JP Morgan Chase Bank	262,000	160,527
	Lloyds Bank	692,000	423,988
			594,318
United Kingdom (Government of), 4.00% due 22/01/2060	Credit Suisse	2,000	2,097
United Kingdom (Government of), 0.50% due 22/10/2061	JP Morgan Chase Bank	397,191	142,115
United Kingdom (Government of), 2.50% due 22/07/2065	JP Morgan Chase Bank	78,000	58,531
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	59,000	56,587
	JP Morgan Chase Bank	124,000	118,928

Security	Counterparty	Par value	Market value GB£
			175,515
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	HSBC Bank	142,000	144,390
	JP Morgan Chase Bank	233,059	236,981
			381,371
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Goldman Sachs	71,000	267,467
	JP Morgan Chase Bank	9,000	33,904
	Lloyds Bank	83,000	312,673
			614,044
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Goldman Sachs	40,000	40,375
	JP Morgan Chase Bank	176,607	178,262
			218,637
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	57,000	60,332
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	2,394,000	2,400,033
	HSBC Bank	211,000	211,532
	JP Morgan Chase Bank	147,000	147,370
			2,758,935
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	1,094,000	1,092,096
	JP Morgan Chase Bank	91,000	90,842
			1,182,938
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	43,000	144,691
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Goldman Sachs	175,000	176,155
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Credit Suisse	35,830	39,763
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	JP Morgan Chase Bank	231,472	243,485
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Lloyds Bank	17,000	40,897
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	92,000	89,074
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Lloyds Bank	26,000	28,670
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	JP Morgan Chase Bank	469	483
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	45,000	42,390
	Lloyds Bank	331,000	311,802
			354,192
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Credit Suisse	3,300	3,407
	Lloyds Bank	255,000	263,262
			266,669
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	83,000	112,355
	Lloyds Bank	54,000	73,098
			185,453
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	Lloyds Bank	304,000	276,427
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	HSBC Bank	147,000	153,644
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	172,000	154,525
	JP Morgan Chase Bank	247,740	222,570
	Lloyds Bank	83,000	74,567

Security	Counterparty	Par value	Market value GB£
			451,662
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	1,066,000	1,056,299
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2051	Lloyds Bank	163,000	145,608
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs	10,000	9,311
	HSBC Bank	55,000	51,211
	Lloyds Bank	30,000	27,933
			88,455
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	216,000	267,322
	Lloyds Bank	292,000	361,379
			628,701
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	HSBC Bank	328,000	294,610
	Lloyds Bank	449,000	403,292
			697,902
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	HSBC Bank	72,000	64,937
	Lloyds Bank	852,000	768,419
			833,356
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Credit Suisse	7,500	7,517
	Goldman Sachs	82,000	82,189
	HSBC Bank	102,000	102,235
	Lloyds Bank	104,000	104,239
			296,180
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank	194,000	179,916
	JP Morgan Chase Bank	69,000	63,991
	Lloyds Bank	1,210,000	1,122,154
			1,366,061
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Lloyds Bank	120,000	111,420

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	Bank of America Merrill Lynch	21,821,750	18,324,815
United Kingdom (Government of), 0.38% due 22/10/2030	Barclays Bank	2,910,000	2,274,660
United Kingdom (Government of), 0.25% due 31/07/2031	Lloyds Bank	6,450,000	4,840,145

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

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%)

Financial assets purchased with broker cash (30 Jun 2022: 3.48%)

Money market instruments (30 Jun 2022: 3.48%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 3.48%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	7,593,000	7,593,000	0.87
Total money market instruments		7,593,000	0.87
Total financial assets purchased with broker cash		7,593,000	0.87
Securities (30 Jun 2022: 128.70%)			
Equities (30 Jun 2022: 4.11%)			
Australia (30 Jun 2022: 0.09%)	-	232,750	0.03
Austria (30 Jun 2022: 0.00%)	-	4,779	-
Belgium (30 Jun 2022: 0.01%)	-	24,374	-
Bermuda (30 Jun 2022: 0.00%)	-	9,403	-
Canada (30 Jun 2022: 0.13%)	-	275,116	0.03
Denmark (30 Jun 2022: 0.03%)	-	78,671	0.01
Finland (30 Jun 2022: 0.02%)	-	39,905	0.01
France (30 Jun 2022: 0.12%)	-	265,379	0.03
Germany (30 Jun 2022: 0.09%)	-	208,923	0.02
Hong Kong (30 Jun 2022: 0.04%)	-	43,984	0.01
Ireland (30 Jun 2022: 0.07%)	-	163,060	0.02
Israel (30 Jun 2022: 0.01%)	-	22,853	-
Italy (30 Jun 2022: 0.02%)	-	46,642	0.01
Japan (30 Jun 2022: 0.28%)	-	403,610	0.05
Jersey (30 Jun 2022: 0.00%)	-	1,281	-
Luxembourg (30 Jun 2022: 0.00%)	-	10,488	-
Macau (30 Jun 2022: 0.00%)	-	1,440	-
Netherlands (30 Jun 2022: 0.07%)	-	151,931	0.02
New Zealand (30 Jun 2022: 0.00%)	-	9,845	-
Norway (30 Jun 2022: 0.01%)	-	28,119	-
Panama (30 Jun 2022: 0.00%)	-	1,266	-
Peru (30 Jun 2022: 0.00%)	-	1,579	-
Poland (30 Jun 2022: 0.00%)	-	7,398	-
Portugal (30 Jun 2022: 0.00%)	-	4,891	-
Singapore (30 Jun 2022: 0.01%)	-	6,756	-
South Korea (30 Jun 2022: 0.06%)	-	133,087	0.02
Spain (30 Jun 2022: 0.03%)	-	63,851	0.01
Sweden (30 Jun 2022: 0.04%)	-	84,160	0.01
Switzerland (30 Jun 2022: 0.14%)	-	289,776	0.03
United Kingdom (30 Jun 2022: 0.18%)	-	271,905	0.03
United States of America (30 Jun 2022: 2.66%)	-	5,774,961	0.66
Total equities		8,662,183	1.00
Corporate bonds (30 Jun 2022: 21.88%)			
	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: 7.80%)	-	11,351,691	1.30
Total corporate bonds		11,351,691	1.30
Government bonds (30 Jun 2022: 102.68%)			
United Kingdom (30 Jun 2022: 101.43%)			
United Kingdom Gilt Inflation Linked 0.75% due 22/03/2034	50,111,199	52,712,200	6.05
Other United Kingdom	-	830,800,210	95.36
Total government bonds		883,512,410	101.41
Total securities		903,526,284	103.71

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)
Collective investment schemes (30 Jun 2022: 31.36%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 28.38%)			
AXA IM Strategies Plc	116,776	117,347,268	13.47
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	115,104,546	117,959,139	13.54
Other Ireland*	–	11,177,921	1.28
Total collective investment schemes		246,484,328	28.29

Financial derivative instruments (30 Jun 2022: 21.16%)
Open forward foreign currency contracts (30 Jun 2022: 0.11%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	183	GBP	102	State Street Bank and Trust	05/01/2023	2	-
CAD	178	GBP	108	State Street Bank and Trust	05/01/2023	1	-
CHF	50	GBP	44	State Street Bank and Trust	05/01/2023	1	-
DKK	174	GBP	20	State Street Bank and Trust	05/01/2023	1	-
EUR	216	GBP	185	State Street Bank and Trust	05/01/2023	7	-
GBP	9,499	ILS	39,728	State Street Bank and Trust	05/01/2023	139	-
GBP	11,716,432	USD	13,277,714	Citigroup**	13/01/2023	680,984	0.08
GBP	11,720,224	USD	13,277,715	Morgan Stanley	13/01/2023	684,776	0.08
HKD	191	GBP	20	State Street Bank and Trust	05/01/2023	-	-
JPY	405,321	GBP	2,452	State Street Bank and Trust	05/01/2023	101	-
NOK	261	GBP	22	State Street Bank and Trust	05/01/2023	-	-
NZD	24	GBP	13	State Street Bank and Trust	05/01/2023	-	-
PLN	138	GBP	25	State Street Bank and Trust	05/01/2023	1	-
SEK	740	GBP	58	State Street Bank and Trust	05/01/2023	1	-
SGD	33	GBP	19	State Street Bank and Trust	05/01/2023	1	-
USD	1,970	GBP	1,603	State Street Bank and Trust	05/01/2023	33	-
Unrealised gain on open forward foreign currency contracts						1,366,048	0.16

Interest rate swaps (30 Jun 2022: 18.95%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month Libor	Fixed 0.39%	GBP	Bank of America Merrill Lynch	22/01/2065	16,742,600	10,867,210	1.25
12 Month Libor	Fixed 0.42%	GBP	Bank of America Merrill Lynch	22/01/2059	5,713,700	3,475,244	0.40
12 Month Libor	Fixed 0.63%	GBP	BNP Paribas	12/02/2036	4,403,900	1,405,138	0.16
12 Month SONIA	Fixed 0.60%	GBP	Bank of America Merrill Lynch	26/05/2029	46,459,200	8,991,226	1.03
12 Month SONIA	Fixed 0.74%	GBP	Morgan Stanley	15/11/2040	600,000	224,317	0.03
12 Month SONIA	Fixed 0.75%	GBP	Morgan Stanley	15/11/2058	4,657,000	2,477,400	0.28
12 Month SONIA	Fixed 0.88%	GBP	Bank of America Merrill Lynch	26/05/2057	9,868,500	4,959,165	0.57
12 Month SONIA	Fixed 0.92%	GBP	Citigroup**	01/02/2068	1,166,500	624,319	0.07
12 Month SONIA	Fixed 0.92%	GBP	Nomura	01/02/2068	1,166,500	624,319	0.07
12 Month SONIA	Fixed 0.94%	GBP	Morgan Stanley	06/10/2032	15,285,500	3,495,182	0.40
12 Month SONIA	Fixed 0.96%	GBP	Morgan Stanley	15/11/2034	8,500,000	2,212,691	0.25
12 Month SONIA	Fixed 0.97%	GBP	Morgan Stanley	07/10/2034	8,824,400	2,287,502	0.26
12 Month SONIA	Fixed 1.01%	GBP	Morgan Stanley	15/11/2029	8,150,000	1,409,313	0.16
12 Month SONIA	Fixed 1.04%	GBP	Citigroup**	01/02/2055	3,123,750	1,425,017	0.16
12 Month SONIA	Fixed 1.04%	GBP	Nomura	01/02/2055	3,123,750	1,425,017	0.16
12 Month SONIA	Fixed 1.06%	GBP	Morgan Stanley	22/10/2052	7,603,400	3,331,671	0.38
12 Month SONIA	Fixed 1.07%	GBP	Morgan Stanley	22/10/2051	7,830,300	3,366,254	0.39
12 Month SONIA	Fixed 1.08%	GBP	Citigroup**	01/02/2050	10,386,100	4,325,396	0.50
12 Month SONIA	Fixed 1.08%	GBP	Nomura	01/02/2050	10,386,100	4,325,396	0.50
12 Month SONIA	Fixed 1.35%	GBP	Royal Bank of Scotland	06/10/2035	34,000,000	8,049,998	0.92
12 Month SONIA	Fixed 1.66%	GBP	Morgan Stanley	15/05/2051	6,642,800	2,131,570	0.24
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2049	4,456,000	1,381,368	0.16
12 Month SONIA	Fixed 1.67%	GBP	Morgan Stanley	15/05/2050	8,602,000	2,708,474	0.31
12 Month SONIA	Fixed 1.77%	GBP	Morgan Stanley	15/05/2030	30,091,800	3,987,461	0.46
12 Month SONIA	Fixed 1.81%	GBP	Morgan Stanley	15/05/2032	30,344,600	4,605,520	0.53
12 Month SONIA	Fixed 2.04%	GBP	Morgan Stanley	15/07/2058	4,535,000	1,222,060	0.14

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Interest rate swaps (30 Jun 2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 2.10%	GBP	Morgan Stanley	15/07/2033	5,148,300	719,112	0.08
12 Month SONIA	Fixed 2.39%	GBP	Goldman Sachs	15/06/2047	3,387,100	611,507	0.07
12 Month SONIA	Fixed 3.21%	GBP	Morgan Stanley	01/11/2056	5,224,800	190,835	0.02
12 Month SONIA	Fixed 3.37%	GBP	Morgan Stanley	22/01/2045	4,456,800	52,399	0.01
12 Month SONIO	Fixed 0.12%	GBP	Morgan Stanley	31/12/2068	668,400	480,515	0.06
12 Month SONIO	Fixed 0.59%	GBP	JP Morgan Chase Bank	31/12/2068	4,767,630	2,907,779	0.33
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2040	9,400,000	3,538,831	0.41
12 Month SONIO	Fixed 0.71%	GBP	Bank of America Merrill Lynch	31/12/2042	11,750,000	4,719,304	0.54
12 Month SONIO	Fixed 0.71%	GBP	JP Morgan Chase Bank	31/12/2068	3,036,200	1,768,446	0.20
12 Month SONIO	Fixed 0.71%	GBP	Royal Bank of Scotland	31/12/2068	3,036,200	1,768,446	0.20
12 Month SONIO	Fixed 0.79%	GBP	Morgan Stanley	27/09/2057	11,149,600	5,794,345	0.67
12 Month SONIO	Fixed 0.83%	GBP	Morgan Stanley	27/09/2052	9,269,300	4,451,524	0.51
12 Month SONIO	Fixed 0.85%	GBP	Nomura	28/09/2055	4,465,500	2,215,121	0.25
12 Month SONIO	Fixed 0.95%	GBP	Bank of America Merrill Lynch	18/05/2058	7,657,100	3,783,245	0.43
12 Month SONIO	Fixed 1.03%	GBP	Lloyds Bank	31/12/2037	13,690,400	4,071,023	0.47
12 Month SONIO	Fixed 1.17%	GBP	Barclays Bank	22/01/2045	1,707,100	616,969	0.07
12 Month SONIO	Fixed 1.21%	GBP	Goldman Sachs	22/01/2045	1,750,375	621,528	0.07
12 Month SONIO	Fixed 1.23%	GBP	Lloyds Bank	31/12/2040	5,840,300	1,808,690	0.21
6 Month Libor	6 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2037	13,956,000	99,561	0.01
6 Month Libor	6 Month Libor	GBP	Barclays Bank	31/12/2049	4,968,100	70,687	0.01
6 Month Libor	6 Month SONIA	GBP	Royal Bank of Scotland	31/12/2058	1,662,150	31,454	-
6 Month Libor	Fixed 0.81%	GBP	JP Morgan Chase Bank	31/12/2068	2,867,100	1,782,556	0.20
6 Month Libor	Fixed 0.99%	GBP	Citigroup**	31/12/2059	1,385,000	751,554	0.09
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	2,418,350	357,715	0.04
6 Month Libor	Fixed 1.02%	GBP	Goldman Sachs	22/11/2027	2,418,350	357,715	0.04
6 Month Libor	Fixed 1.09%	GBP	Goldman Sachs	31/12/2023	8,820,850	305,293	0.04
6 Month Libor	Fixed 1.10%	GBP	Lloyds Bank	31/12/2055	6,000,000	2,986,302	0.34
6 Month Libor	Fixed 1.27%	GBP	Morgan Stanley	31/12/2058	2,707,900	1,297,546	0.15
6 Month Libor	Fixed 1.36%	GBP	Royal Bank of Scotland	31/12/2024	4,656,500	294,709	0.03
6 Month Libor	Fixed 1.38%	GBP	JP Morgan Chase Bank	31/12/2059	3,072,000	1,418,603	0.16
6 Month Libor	Fixed 1.39%	GBP	Royal Bank of Scotland	31/12/2026	21,307,300	2,368,305	0.27
6 Month Libor	Fixed 1.43%	GBP	Nomura	31/12/2024	3,930,000	243,548	0.03
6 Month Libor	Fixed 1.43%	GBP	Goldman Sachs	31/12/2030	4,894,850	878,297	0.10
6 Month Libor	Fixed 1.44%	GBP	Lloyds Bank	31/12/2040	4,977,004	1,577,900	0.18
6 Month Libor	Fixed 1.46%	GBP	BNP Paribas	31/12/2037	5,267,500	1,467,507	0.17
6 Month Libor	Fixed 1.50%	GBP	Goldman Sachs	31/12/2055	4,000,000	1,680,173	0.19
6 Month Libor	Fixed 1.52%	GBP	Royal Bank of Scotland	31/12/2028	8,613,900	1,226,407	0.14
6 Month Libor	Fixed 1.56%	GBP	Royal Bank of Scotland	31/12/2029	4,228,400	659,466	0.08
6 Month Libor	Fixed 1.56%	GBP	Nomura	31/12/2049	10,345,054	3,885,432	0.45
6 Month Libor	Fixed 1.57%	GBP	Citigroup**	22/01/2029	265,850	38,527	-
6 Month Libor	Fixed 1.57%	GBP	Citigroup**	22/01/2029	265,850	38,527	-
6 Month Libor	Fixed 1.58%	GBP	Bank of America Merrill Lynch	31/12/2037	3,398,350	902,094	0.10
6 Month Libor	Fixed 1.66%	GBP	Citigroup**	15/01/2026	500,000	42,702	-
6 Month Libor	Fixed 1.71%	GBP	Goldman Sachs	22/01/2045	2,828,200	904,942	0.10
6 Month Libor	Fixed 1.79%	GBP	Goldman Sachs	31/12/2045	7,230,675	2,251,000	0.26
6 Month Libor	Fixed 1.79%	GBP	Royal Bank of Scotland	31/12/2045	2,410,225	750,333	0.09
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	147,592	0.02
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	766,575	221,388	0.03
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	147,592	0.02
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	2,299,725	664,163	0.08
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	147,592	0.02
6 Month Libor	Fixed 1.92%	GBP	Goldman Sachs	23/03/2045	511,050	147,592	0.02
6 Month Libor	Fixed 1.99%	GBP	Royal Bank of Scotland	13/01/2045	1,289,000	356,322	0.04
6 Month Libor	Fixed 2.00%	GBP	Royal Bank of Scotland	23/11/2034	1,827,000	340,837	0.04
6 Month Libor	Fixed 2.01%	GBP	Morgan Stanley	08/12/2045	664,500	184,559	0.02
6 Month Libor	Fixed 2.20%	GBP	Citigroup**	22/01/2044	5,431,400	1,293,667	0.15
6 Month Libor	Fixed 2.44%	GBP	Nomura	22/01/2044	3,185,800	643,848	0.07
6 Month Libor	Fixed 2.90%	GBP	Deutsche Bank	22/07/2052	1,600,000	232,758	0.03
6 Month Libor	Fixed 2.94%	GBP	Citigroup**	22/01/2044	4,561,840	579,010	0.07

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Interest rate swaps (30 Jun 2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Month Libor	Fixed 2.96%	GBP	JP Morgan Chase Bank	07/12/2049	589,900	79,835	0.01
6 Month Libor	Fixed 3.05%	GBP	Lloyds Bank	07/12/2049	2,044,800	245,016	0.03
6 Month Libor	Fixed 3.27%	GBP	Citigroup**	22/01/2044	1,569,400	121,329	0.01
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	867,150	66,862	0.01
6 Month Libor	Fixed 3.28%	GBP	Royal Bank of Scotland	07/12/2040	867,150	66,862	0.01
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	322,620	24,457	-
6 Month Libor	Fixed 3.28%	GBP	Deutsche Bank	22/01/2044	752,780	57,065	0.01
6 Month Libor	Fixed 3.32%	GBP	JP Morgan Chase Bank	22/01/2044	463,470	32,346	-
Fixed 0.00%	3 Month Libor	GBP	Morgan Stanley	04/04/2032	999,600	260,818	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2023	1,289,900	310,252	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2024	4,870,300	562,578	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2026	10,230,774	6,119,769	0.70
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2027	1,948,000	305,792	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2028	2,624,100	263,545	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of Nova Scotia	22/03/2029	1,069,100	113,865	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2030	1,482,579	1,099,316	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	Morgan Stanley	31/12/2030	8,228,200	1,448,784	0.17
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2031	1,768,400	233,281	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2032	1,110,000	222,065	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	31/12/2032	5,490,100	767,064	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	22/03/2034	939,800	206,045	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	730,750	140,056	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2034	730,750	140,056	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2034	1,915,600	285,556	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2034	446,204	257,503	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	22/03/2035	587,700	139,138	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2035	587,700	139,138	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	211,838	155,402	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	14/12/2035	286,835	91,333	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	14/12/2035	437,726	132,740	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	14/12/2035	1,844,698	1,115,075	0.13
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	14/12/2035	213,974	64,887	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	14/12/2035	437,726	132,740	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	14/12/2035	2,017,111	962,760	0.11

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Interest rate swaps (30 Jun 2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2035	2,992,700	807,646	0.09
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2035	3,325,100	486,271	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2037	6,428,000	468,094	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2038	5,869,600	906,391	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2039	1,741,800	110,171	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2039	459,600	63,560	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	19/11/2040	143,543	103,939	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	434,763	307,046	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	19/11/2040	144,921	102,349	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2040	5,373,800	858,911	0.10
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	17/01/2041	5,357,706	4,123,059	0.47
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2043	288,154	228,149	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2043	1,365,500	319,762	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2043	1,160,675	271,797	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/01/2044	2,138,396	351,362	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	06/01/2044	469,404	77,128	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2044	244,748	212,000	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2045	238,132	210,620	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2046	230,752	208,435	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	31/12/2046	2,791,600	498,606	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2047	222,708	205,752	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2047	1,593,353	1,194,329	0.14
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2048	214,048	202,443	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2049	204,648	199,496	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2050	194,640	196,995	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	558,340	359,433	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	27/07/2051	636,062	401,682	0.05
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	27/07/2051	318,031	200,841	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Deutsche Bank	31/12/2051	3,053,600	253,106	0.03
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2052	174,180	190,324	0.02

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Interest rate swaps (30 Jun 2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2053	230,892	104,975	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2055	143,404	176,729	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	31/12/2056	1,047,664	1,346,111	0.15
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	15/10/2058	171,855	156,454	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	JP Morgan Chase Bank	15/10/2058	190,950	173,837	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	Citigroup**	15/10/2058	190,950	173,837	0.02
Fixed 0.00%	Less than 1 Month Libor	GBP	BNP Paribas	15/10/2058	572,850	521,512	0.06
Fixed 0.00%	Less than 1 Month Libor	GBP	HSBC Bank	31/12/2060	234,600	106,220	0.01
Fixed 0.00%	Less than 1 Month Libor	GBP	Credit Suisse	31/12/2063	735,000	329,070	0.04
Fixed 0.00%	Less than 1 Month Libor	GBP	Goldman Sachs	06/08/2074	102,320	22,611	-
Fixed 3.47%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2058	173,050	9,102	-
Fixed 3.51%	12 Month SONIA	GBP	Morgan Stanley	22/01/2038	2,621,300	2,567	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	184,350	2,333	-
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Deutsche Bank	24/08/2050	184,350	2,333	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	442,500	27,420	-
Fixed 3.60%	Less than 1 Month UK RPI	GBP	Citigroup**	22/03/2052	885,000	54,839	0.01
Fixed 3.64%	Less than 1 Month UK RPI	GBP	Goldman Sachs	31/12/2052	549,400	81,558	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	349,175	94,342	0.01
Fixed 3.68%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	27/07/2061	349,175	94,342	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2062	418,131	108,634	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2062	331,850	86,217	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	331,850	86,217	0.01
Fixed 3.69%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2062	439,400	160,932	0.02
Fixed 3.71%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	19/11/2060	167,300	44,255	0.01
Fixed 3.72%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2052	570,850	75,939	0.01
Fixed 3.72%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/03/2052	570,850	75,939	0.01
Fixed 3.74%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2062	308,100	130,407	0.01
Fixed 3.75%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	22/03/2062	82,925	25,687	-
Fixed 3.77%	Less than 1 Month UK RPI	GBP	Goldman Sachs	27/07/2061	589,000	206,655	0.02
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	13,741	-

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Interest rate swaps (30 Jun 2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	13,741	-
Fixed 3.79%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	493,400	13,741	-
Fixed 3.79%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	246,700	6,870	-
Fixed 3.82%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2044	616,100	51,135	0.01
Fixed 4.01%	12 Month SONIA	GBP	Morgan Stanley	21/10/2035	22,500,000	759,166	0.09
Fixed 4.05%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2043	6,632,000	3,589	-
Fixed 4.07%	12 Month SONIA	GBP	Royal Bank of Scotland	06/10/2038	1,748,000	91,164	0.01
Fixed 4.33%	12 Month SONIA	GBP	Morgan Stanley	21/10/2029	32,500,000	875,343	0.10
Fixed 4.55%	12 Month SONIA	GBP	Royal Bank of Scotland	06/10/2029	5,825,000	239,019	0.03
Fixed 4.63%	12 Month SONIA	GBP	Morgan Stanley	21/10/2026	10,000,000	168,612	0.02
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	22/03/2040	306,100	29,994	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2051	518,119	22,083	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	31/12/2052	1,136,100	8,944	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2058	226,050	7,356	-
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2058	226,050	7,356	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	10/01/2049	1,169,000	12,538	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	1,097,180	13,556	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	548,590	9,846	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Morgan Stanley	09/02/2055	1,581,230	20,332	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	935,888	13,316	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	35,510	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	1,559,812	22,194	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	35,510	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Goldman Sachs	15/07/2061	2,495,700	37,780	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	24/04/2064	671,110	3,908	-
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	17/04/2065	2,154,700	37,444	-
Less than 1 Month UK RPI	Fixed 2.95%	GBP	JP Morgan Chase Bank	31/12/2049	5,033,750	1,411,135	0.16
Less than 1 Month UK RPI	Fixed 2.97%	GBP	Royal Bank of Scotland	30/08/2054	547,745	147,491	0.02
Less than 1 Month UK RPI	Fixed 2.98%	GBP	Royal Bank of Scotland	30/08/2066	1,496,900	395,806	0.05
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Royal Bank of Scotland	31/12/2023	1,935,700	374,769	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	JP Morgan Chase Bank	22/11/2027	1,721,300	336,409	0.04
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	243,850	63,459	0.01
Less than 1 Month UK RPI	Fixed 2.99%	GBP	Goldman Sachs	22/03/2058	243,850	63,459	0.01
Less than 1 Month UK RPI	Fixed 3.01%	GBP	Citigroup**	15/10/2027	3,552,700	749,710	0.09
Less than 1 Month UK RPI	Fixed 3.02%	GBP	Royal Bank of Scotland	31/12/2024	890,300	177,254	0.02
Less than 1 Month UK RPI	Fixed 3.04%	GBP	JP Morgan Chase Bank	31/12/2023	1,088,300	242,336	0.03
Less than 1 Month UK RPI	Fixed 3.05%	GBP	JP Morgan Chase Bank	31/12/2026	2,644,000	663,273	0.08
Less than 1 Month UK RPI	Fixed 3.05%	GBP	Citigroup**	16/10/2028	2,112,000	453,909	0.05
Less than 1 Month UK RPI	Fixed 3.06%	GBP	Royal Bank of Scotland	31/12/2028	1,381,100	371,098	0.04
Less than 1 Month UK RPI	Fixed 3.07%	GBP	Royal Bank of Scotland	31/12/2029	1,461,400	407,040	0.05
Less than 1 Month UK RPI	Fixed 3.09%	GBP	HSBC Bank	31/12/2031	1,480,900	422,709	0.05
Less than 1 Month UK RPI	Fixed 3.14%	GBP	Goldman Sachs	22/03/2052	836,300	179,634	0.02
Less than 1 Month UK RPI	Fixed 3.16%	GBP	Goldman Sachs	31/12/2023	1,493,400	231,123	0.03
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Deutsche Bank	31/12/2025	644,000	108,381	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Interest rate swaps (30 Jun 2022: 18.95%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month UK RPI	Fixed 3.17%	GBP	Citigroup**	31/12/2032	4,650,400	1,030,184	0.12
Less than 1 Month UK RPI	Fixed 3.18%	GBP	JP Morgan Chase Bank	31/12/2039	398,500	90,459	0.01
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Deutsche Bank	31/12/2059	2,502,000	305,216	0.04
Less than 1 Month UK RPI	Fixed 3.21%	GBP	Goldman Sachs	31/12/2068	1,356,825	160,236	0.02
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Lloyds Bank	31/12/2034	1,630,500	333,025	0.04
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Goldman Sachs	31/12/2028	1,933,200	343,114	0.04
Less than 1 Month UK RPI	Fixed 3.23%	GBP	Deutsche Bank	31/12/2043	4,000,000	805,041	0.09
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Royal Bank of Scotland	31/12/2027	4,114,300	679,821	0.08
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Deutsche Bank	31/12/2051	1,800,000	277,990	0.03
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Goldman Sachs	31/12/2030	1,436,000	265,579	0.03
Less than 1 Month UK RPI	Fixed 3.26%	GBP	Deutsche Bank	31/12/2031	1,696,600	317,470	0.04
Less than 1 Month UK RPI	Fixed 3.27%	GBP	Deutsche Bank	31/12/2052	3,231,218	407,628	0.05
Less than 1 Month UK RPI	Fixed 3.29%	GBP	Deutsche Bank	31/12/2034	1,591,900	281,503	0.03
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Bank of Nova Scotia	22/03/2029	999,400	141,829	0.02
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup**	22/03/2044	265,900	47,226	0.01
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Citigroup**	22/03/2044	265,900	47,226	0.01
Less than 1 Month UK RPI	Fixed 3.35%	GBP	Morgan Stanley	22/11/2055	357,950	32,969	-
Less than 1 Month UK RPI	Fixed 3.37%	GBP	Goldman Sachs	31/12/2027	1,612,100	206,431	0.02
Less than 1 Month UK RPI	Fixed 3.39%	GBP	Morgan Stanley	31/12/2030	6,574,300	932,368	0.11
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Goldman Sachs	31/12/2047	866,200	64,113	0.01
Less than 1 Month UK RPI	Fixed 3.41%	GBP	HSBC Bank	31/12/2052	640,300	16,169	-
Less than 1 Month UK RPI	Fixed 3.42%	GBP	Bank of America Merrill Lynch	31/12/2027	1,901,100	211,156	0.02
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	374,025	18,116	-
Less than 1 Month UK RPI	Fixed 3.43%	GBP	Goldman Sachs	13/08/2055	498,700	24,154	-
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Bank of America Merrill Lynch	31/12/2028	3,110,800	357,601	0.04
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	423,570	56,404	0.01
Less than 1 Month UK RPI	Fixed 3.46%	GBP	JP Morgan Chase Bank	14/12/2035	214,140	28,365	-
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Deutsche Bank	14/12/2035	428,280	56,730	0.01
Less than 1 Month UK RPI	Fixed 3.48%	GBP	Goldman Sachs	14/09/2055	341,550	7,818	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	13/08/2055	482,200	8,496	-
Less than 1 Month UK RPI	Fixed 3.49%	GBP	Goldman Sachs	17/09/2055	962,000	18,474	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	UBS Bank	14/12/2035	557,650	57,058	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Goldman Sachs	14/12/2035	557,650	57,058	0.01
Less than 1 Month UK RPI	Fixed 3.54%	GBP	Lloyds Bank	22/11/2037	267,600	24,446	-
Less than 1 Month UK RPI	Fixed 3.54%	GBP	BNP Paribas	15/08/2045	1,560,200	164,177	0.02
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Goldman Sachs	22/03/2034	897,500	70,847	0.01
Less than 1 Month UK RPI	Fixed 3.56%	GBP	JP Morgan Chase Bank	31/12/2038	1,939,200	79,639	0.01
Less than 1 Month UK RPI	Fixed 3.57%	GBP	JP Morgan Chase Bank	31/12/2032	884,000	60,759	0.01
Less than 1 Month UK RPI	Fixed 3.70%	GBP	JP Morgan Chase Bank	19/11/2040	168,700	2,495	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	8,476	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	8,476	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	UBS Bank	14/12/2035	495,600	8,476	-
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	14/12/2035	247,800	4,238	-
Less than 1 Month UK RPI	Fixed 4.27%	GBP	Morgan Stanley	15/05/2038	2,475,300	2,731	-

Interest rate swaps at positive fair value

211,672,293

24.29

Options purchased (30 Jun 2022: 2.10%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	34,592	423,861	0.05
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	19,245	235,811	0.03
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	14,419	176,685	0.02
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	19,208	235,357	0.03
Call at 24,500.00 JPY	24,500.00	JPY	JP Morgan Chase Bank	10/03/2023	2,878	35,262	0.01
Call at 3,900.00 EUR	3,900.00	EUR	UBS Bank	17/03/2023	980	72,340	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	2,282	168,455	0.02
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	1,270	93,718	0.01

Financial assets at fair value through profit or loss (30 Jun 2022: 184.70%) (continued)

Financial derivative instruments (30 Jun 2022: 21.16%) (continued)

Options purchased (30 Jun 2022: 2.10%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 3,900.00 EUR	3,900.00	EUR	Citigroup**	17/03/2023	951	70,220	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Goldman Sachs	17/03/2023	1,267	93,538	0.01
Call at 3,900.00 EUR	3,900.00	EUR	Barclays Bank	17/03/2023	190	14,014	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	337	11,648	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	187	6,480	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	140	4,856	-
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	187	6,468	-
Call at 7,850.00 GBP	7,850.00	GBP	Barclays Bank	17/03/2023	28	969	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	47,368	1,790	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	26,353	996	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	19,745	746	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	26,302	994	-
Put at 14,375.00 JPY	14,375.00	JPY	JP Morgan Chase Bank	10/03/2023	3,941	149	-
Put at 19,625.00 JPY	19,625.00	JPY	HSBC Bank	10/03/2023	90,341	22,697	-
Put at 2,250.00 EUR	2,250.00	EUR	UBS Bank	17/03/2023	1,360	1,899	-
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	3,170	4,427	-
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	1,764	2,463	-
Put at 2,250.00 EUR	2,250.00	EUR	Citigroup**	17/03/2023	1,322	1,846	-
Put at 2,250.00 EUR	2,250.00	EUR	Goldman Sachs	17/03/2023	1,760	2,458	-
Put at 2,250.00 EUR	2,250.00	EUR	Barclays Bank	17/03/2023	264	368	-
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	6,940	85,588	0.01
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	475	816	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	264	454	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	198	340	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	264	453	-
Put at 4,375.00 GBP	4,375.00	GBP	Barclays Bank	17/03/2023	39	68	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	880	14,960	-
Total options purchased						1,793,194	0.21
Total financial derivative instruments at positive fair value						214,831,535	24.66
Total financial assets at fair value through profit or loss						1,372,435,147	157.53

Financial liabilities at fair value through profit or loss (30 Jun 2022: (7.72%))

Securities sold short (30 Jun 2022: (7.72%))

Government bonds (30 Jun 2022: (7.72%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: (7.72%))	-	(39,058,783)	(4.48)
Total government bonds		(39,058,783)	(4.48)
Total securities sold short		(39,058,783)	(4.48)
Total financial liabilities at fair value through profit or loss		(39,058,783)	(4.48)

Financial liabilities held for trading (30 Jun 2022: (18.73%))

Financial derivative instruments (30 Jun 2022: (18.73%))

Open forward foreign currency contracts (30 Jun 2022: (0.36%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	109,481	AUD	198,021	State Street Bank and Trust	05/01/2023	(2,158)	-
GBP	21,479,862	AUD	38,227,023	Morgan Stanley	13/01/2023	(73,838)	(0.01)
GBP	131,235	CAD	217,691	State Street Bank and Trust	05/01/2023	(2,325)	-
GBP	122,067	CHF	139,934	State Street Bank and Trust	05/01/2023	(3,679)	-
GBP	33,777	DKK	292,211	State Street Bank and Trust	05/01/2023	(1,089)	-

Financial liabilities held for trading (30 Jun 2022: (18.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (18.73%)) (continued)

Open forward foreign currency contracts (30 Jun 2022: (0.36%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	393,060	EUR	457,248	State Street Bank and Trust	05/01/2023	(12,642)	-
GBP	62,011,127	EUR	70,954,957	Citigroup**	13/01/2023	(966,770)	(0.11)
GBP	62,000,114	EUR	70,954,956	JP Morgan Chase Bank	13/01/2023	(977,782)	(0.11)
GBP	37,990	HKD	362,593	State Street Bank and Trust	05/01/2023	(630)	-
GBP	306,799	JPY	50,967,359	State Street Bank and Trust	05/01/2023	(14,323)	-
GBP	64,055	KRW	102,702,949	State Street Bank and Trust	05/01/2023	(3,464)	-
GBP	10,474	NOK	126,786	State Street Bank and Trust	05/01/2023	(225)	-
GBP	4,442	NZD	8,542	State Street Bank and Trust	05/01/2023	(50)	-
GBP	2,945	PLN	16,225	State Street Bank and Trust	05/01/2023	(131)	-
GBP	39,656	SEK	501,990	State Street Bank and Trust	05/01/2023	(396)	-
GBP	18,064	SGD	29,997	State Street Bank and Trust	05/01/2023	(529)	-
GBP	2,869,299	USD	3,515,420	State Street Bank and Trust	05/01/2023	(53,076)	(0.01)
ILS	118	GBP	28	State Street Bank and Trust	05/01/2023	(1)	-
Unrealised loss on open forward foreign currency contracts						(2,113,108)	(0.24)

Interest rate swaps (30 Jun 2022: (16.27%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 3.68%	GBP	Royal Bank of Scotland	06/10/2060	1,500,000	(104,685)	(0.01)
12 Month SONIA	Fixed 3.94%	GBP	Royal Bank of Scotland	06/10/2044	4,750,000	(272,070)	(0.03)
12 Month SONIA	Fixed 4.02%	GBP	Royal Bank of Scotland	06/10/2040	5,492,000	(295,942)	(0.03)
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,514,200	(30,722)	-
3 Month Libor	6 Month Libor	GBP	Barclays Bank	09/02/2055	1,514,200	(30,722)	-
6 Month Libor	6 Month Libor	GBP	Citigroup**	04/01/2057	10,332,800	(199,224)	(0.02)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	22/11/2027	420,000	(51,617)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2027	585,000	(71,206)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2028	2,036,000	(270,058)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	1,946,400	(304,030)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2030	565,000	(89,894)	(0.01)
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	22/11/2037	339,700	(24,541)	-
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	3,560,000	(1,307,375)	(0.15)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2042	2,470,230	(928,555)	(0.11)
Fixed 0.00%	Less than 1 Month Libor	GBP	Barclays Bank	22/11/2047	1,242,000	(542,752)	(0.06)
Fixed 0.00%	Less than 1 Month Libor	GBP	Royal Bank of Scotland	22/03/2052	106,100	(274,483)	(0.03)
Fixed 0.00%	Less than 1 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2053	2,256,300	(1,226,479)	(0.14)
Fixed 0.00%	Less than 1 Month Libor	GBP	Lloyds Bank	31/12/2064	354,000	(127,311)	(0.01)
Fixed 0.36%	12 Month SONIA	GBP	Royal Bank of Scotland	15/12/2045	6,293,500	(3,089,661)	(0.35)
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2042	22,556,600	(9,781,060)	(1.12)
Fixed 0.46%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2049	8,149,100	(4,217,900)	(0.48)
Fixed 0.47%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/01/2045	9,336,000	(4,409,010)	(0.51)
Fixed 0.50%	12 Month SONIA	GBP	Royal Bank of Scotland	20/01/2064	6,141,100	(3,790,836)	(0.44)
Fixed 0.61%	12 Month SONIA	GBP	Royal Bank of Scotland	15/12/2052	365,000	(189,437)	(0.02)
Fixed 0.64%	12 Month SONIA	GBP	Royal Bank of Scotland	20/01/2049	9,269,100	(4,500,778)	(0.52)
Fixed 0.66%	12 Month SONIA	GBP	Morgan Stanley	30/09/2027	12,219,200	(1,848,525)	(0.21)
Fixed 0.66%	12 Month SONIO	GBP	Morgan Stanley	27/09/2028	12,538,100	(2,170,674)	(0.25)
Fixed 0.67%	12 Month SONIA	GBP	Morgan Stanley	07/10/2026	12,908,200	(1,633,635)	(0.19)

Financial liabilities held for trading (30 Jun 2022: (18.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (18.73%)) (continued)

Interest rate swaps (30 Jun 2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 0.70%	12 Month SONIO	GBP	Morgan Stanley	27/09/2029	16,872,700	(3,226,798)	(0.37)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2047	2,589,900	(1,186,512)	(0.14)
Fixed 0.71%	12 Month Libor	GBP	Barclays Bank	22/11/2047	2,589,900	(1,186,512)	(0.14)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2052	3,800,000	(1,896,241)	(0.22)
Fixed 0.71%	12 Month Libor	GBP	Bank of America Merrill Lynch	31/12/2055	13,300,000	(6,923,212)	(0.79)
Fixed 0.74%	12 Month SONIO	GBP	Morgan Stanley	27/09/2030	13,924,200	(2,900,194)	(0.33)
Fixed 0.75%	12 Month Libor	GBP	JP Morgan Chase Bank	31/12/2052	4,303,100	(2,120,589)	(0.24)
Fixed 0.76%	12 Month SONIO	GBP	Morgan Stanley	27/09/2061	6,009,000	(3,288,119)	(0.38)
Fixed 0.78%	12 Month SONIA	GBP	Morgan Stanley	06/10/2028	7,605,400	(1,270,328)	(0.15)
Fixed 0.80%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2030	11,555,000	(2,358,430)	(0.27)
Fixed 0.80%	12 Month Libor	GBP	Royal Bank of Scotland	24/09/2055	3,371,000	(1,708,984)	(0.20)
Fixed 0.81%	12 Month SONIA	GBP	Morgan Stanley	30/09/2064	905,000	(497,307)	(0.06)
Fixed 0.84%	12 Month SONIO	GBP	Nomura	28/09/2033	8,877,400	(2,260,594)	(0.26)
Fixed 0.85%	12 Month SONIA	GBP	Morgan Stanley	15/11/2048	6,240,000	(2,779,546)	(0.32)
Fixed 0.85%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	1,303,800	(796,573)	(0.09)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2039	6,085,700	(2,092,364)	(0.24)
Fixed 0.87%	12 Month SONIO	GBP	Morgan Stanley	27/09/2045	15,442,500	(6,399,840)	(0.73)
Fixed 0.90%	12 Month SONIO	GBP	Nomura	28/09/2037	10,210,300	(3,197,332)	(0.37)
Fixed 0.90%	6 Month Libor	GBP	Morgan Stanley	22/07/2054	388,800	(207,244)	(0.02)
Fixed 0.91%	6 Month Libor	GBP	Morgan Stanley	22/07/2066	958,275	(572,447)	(0.07)
Fixed 0.94%	12 Month SONIO	GBP	Bank of America Merrill Lynch	18/05/2059	19,505,500	(9,763,665)	(1.12)
Fixed 0.95%	12 Month SONIA	GBP	Morgan Stanley	06/10/2064	1,731,700	(897,998)	(0.10)
Fixed 0.95%	6 Month Libor	GBP	Citigroup**	30/09/2036	4,200,300	(1,351,439)	(0.16)
Fixed 0.97%	12 Month Libor	GBP	Morgan Stanley	22/10/2071	2,969,600	(1,579,237)	(0.18)
Fixed 0.97%	6 Month Libor	GBP	Citigroup**	31/12/2064	1,260,000	(718,567)	(0.08)
Fixed 0.98%	12 Month SONIA	GBP	Morgan Stanley	05/10/2044	8,336,100	(3,232,529)	(0.37)
Fixed 0.99%	12 Month SONIA	GBP	Morgan Stanley	15/10/2071	2,679,300	(1,414,019)	(0.16)
Fixed 0.99%	6 Month Libor	GBP	Morgan Stanley	22/07/2036	641,200	(202,501)	(0.02)
Fixed 1.02%	12 Month Libor	GBP	Royal Bank of Scotland	22/10/2071	2,976,600	(1,546,299)	(0.18)
Fixed 1.02%	12 Month SONIA	GBP	Citigroup**	01/02/2057	6,813,100	(3,205,871)	(0.37)
Fixed 1.02%	12 Month SONIA	GBP	Nomura	01/02/2057	6,813,100	(3,205,871)	(0.37)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	22/10/2027	8,637,100	(1,165,860)	(0.13)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	06/10/2036	5,902,100	(1,678,562)	(0.19)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	12/10/2060	1,419,400	(690,216)	(0.08)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	06/10/2038	5,335,400	(1,652,416)	(0.19)
Fixed 1.04%	12 Month SONIA	GBP	Morgan Stanley	07/10/2041	8,909,600	(3,091,886)	(0.35)
Fixed 1.05%	6 Month Libor	GBP	Lloyds Bank	31/12/2065	4,000,000	(2,225,080)	(0.26)
Fixed 1.07%	12 Month SONIA	GBP	Morgan Stanley	22/10/2029	13,105,600	(2,221,367)	(0.26)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	736,750	(382,838)	(0.04)
Fixed 1.08%	6 Month Libor	GBP	Goldman Sachs	22/03/2058	736,750	(382,838)	(0.04)
Fixed 1.11%	12 Month Libor	GBP	Barclays Bank	22/07/2068	798,300	(394,716)	(0.05)
Fixed 1.12%	12 Month SONIA	GBP	Morgan Stanley	22/10/2032	12,624,900	(2,710,930)	(0.31)
Fixed 1.15%	12 Month Libor	GBP	Bank of America Merrill Lynch	22/07/2068	4,132,500	(2,002,250)	(0.23)
Fixed 1.15%	12 Month SONIA	GBP	Morgan Stanley	22/10/2036	8,756,800	(2,377,907)	(0.27)
Fixed 1.21%	12 Month SONIA	GBP	Citigroup**	01/02/2035	8,923,550	(2,144,784)	(0.25)
Fixed 1.21%	12 Month SONIA	GBP	Nomura	01/02/2035	8,923,550	(2,144,784)	(0.25)
Fixed 1.30%	12 Month SONIA	GBP	Citigroup**	01/02/2028	8,975,350	(1,138,100)	(0.13)
Fixed 1.30%	12 Month SONIA	GBP	Nomura	01/02/2028	8,975,350	(1,138,100)	(0.13)
Fixed 1.33%	12 Month SONIA	GBP	Citigroup**	01/02/2024	6,401,600	(221,529)	(0.03)
Fixed 1.33%	12 Month SONIA	GBP	Nomura	01/02/2024	6,401,600	(221,529)	(0.03)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	1,746,800	(621,329)	(0.07)
Fixed 1.38%	12 Month Libor	GBP	Barclays Bank	22/01/2049	1,746,800	(621,329)	(0.07)
Fixed 1.39%	12 Month SONIA	GBP	Citigroup**	01/02/2025	4,322,000	(264,503)	(0.03)
Fixed 1.39%	12 Month SONIA	GBP	Nomura	01/02/2025	4,322,000	(264,565)	(0.03)
Fixed 1.39%	6 Month Libor	GBP	Lloyds Bank	31/12/2054	5,096,200	(2,226,820)	(0.26)
Fixed 1.41%	6 Month Libor	GBP	Lloyds Bank	31/12/2050	9,353,300	(3,819,499)	(0.44)
Fixed 1.45%	12 Month SONIA	GBP	Morgan Stanley	15/07/2065	10,263,700	(4,190,698)	(0.48)
Fixed 1.46%	6 Month Libor	GBP	JP Morgan Chase Bank	31/12/2045	5,572,546	(2,017,154)	(0.23)
Fixed 1.46%	6 Month Libor	GBP	Goldman Sachs	31/12/2062	3,500,000	(1,595,193)	(0.18)

Financial liabilities held for trading (30 Jun 2022: (18.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (18.73%)) (continued)

Interest rate swaps (30 Jun 2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 1.50%	12 Month SONIA	GBP	Morgan Stanley	15/05/2070	2,386,300	(964,069)	(0.11)
Fixed 1.52%	12 Month SONIA	GBP	Morgan Stanley	15/07/2055	2,856,200	(1,046,982)	(0.12)
Fixed 1.53%	12 Month SONIA	GBP	Morgan Stanley	15/05/2067	3,102,500	(1,223,389)	(0.14)
Fixed 1.55%	12 Month SONIA	GBP	Morgan Stanley	15/05/2064	2,264,000	(867,948)	(0.10)
Fixed 1.63%	6 Month Libor	GBP	BNP Paribas	31/12/2040	833,700	(243,732)	(0.03)
Fixed 1.66%	6 Month Libor	GBP	Citigroup**	22/01/2044	135,150	(43,163)	-
Fixed 1.66%	6 Month Libor	GBP	Citigroup**	22/01/2044	135,150	(43,163)	-
Fixed 1.66%	6 Month Libor	GBP	Goldman Sachs	22/03/2052	2,364,500	(885,721)	(0.10)
Fixed 1.68%	6 Month Libor	GBP	Goldman Sachs	31/12/2068	4,662,450	(1,957,807)	(0.22)
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2036	18,104,200	(3,627,830)	(0.42)
Fixed 1.75%	12 Month SONIA	GBP	Morgan Stanley	15/05/2040	23,109,900	(5,488,868)	(0.63)
Fixed 1.79%	12 Month SONIA	GBP	Morgan Stanley	15/05/2034	9,000,000	(1,582,182)	(0.18)
Fixed 1.81%	6 Month Libor	GBP	Citigroup**	15/01/2066	100,000	(38,976)	-
Fixed 1.82%	6 Month Libor	GBP	Morgan Stanley	18/01/2066	204,500	(79,013)	(0.01)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2036	4,157,200	(705,464)	(0.08)
Fixed 2.06%	12 Month SONIA	GBP	Morgan Stanley	15/07/2045	1,100,000	(250,631)	(0.03)
Fixed 2.07%	12 Month SONIA	GBP	Morgan Stanley	15/07/2038	3,710,000	(686,723)	(0.08)
Fixed 2.11%	12 Month SONIA	GBP	Morgan Stanley	15/07/2035	10,100,000	(1,579,746)	(0.18)
Fixed 2.16%	12 Month SONIA	GBP	Morgan Stanley	15/07/2029	4,678,300	(469,876)	(0.05)
Fixed 2.48%	6 Month Libor	GBP	Citigroup**	07/12/2038	1,622,700	(274,805)	(0.03)
Fixed 2.61%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	2,149,900	(379,543)	(0.04)
Fixed 2.90%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2058	1,171,200	(307,330)	(0.04)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	1,610,350	(359,610)	(0.04)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/11/2027	1,610,350	(359,609)	(0.04)
Fixed 2.94%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2059	625,850	(156,192)	(0.02)
Fixed 3.01%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2051	1,093,600	(258,201)	(0.03)
Fixed 3.04%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	921,300	(109,995)	(0.01)
Fixed 3.05%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2049	1,730,300	(390,164)	(0.04)
Fixed 3.08%	6 Month Libor	GBP	Goldman Sachs	07/12/2040	1,762,100	(180,823)	(0.02)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2047	1,927,000	(418,989)	(0.05)
Fixed 3.09%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2049	1,304,450	(278,785)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	22/07/2030	1,114,800	(243,889)	(0.03)
Fixed 3.14%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	26/08/2041	440,700	(107,109)	(0.01)
Fixed 3.18%	6 Month Libor	GBP	Goldman Sachs	22/07/2052	912,100	(85,106)	(0.01)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	17/07/2024	568,300	(66,555)	(0.01)
Fixed 3.22%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2043	1,102,650	(228,330)	(0.03)
Fixed 3.23%	6 Month Libor	GBP	Deutsche Bank	22/01/2044	1,046,600	(87,206)	(0.01)
Fixed 3.24%	Less than 1 Month UK RPI	GBP	Royal Bank of Canada	10/08/2028	5,518,047	(991,917)	(0.11)
Fixed 3.33%	6 Month Libor	GBP	Goldman Sachs	07/12/2049	1,872,200	(133,982)	(0.02)
Fixed 3.33%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2030	8,762,900	(1,572,395)	(0.18)
Fixed 3.36%	Less than 1 Month UK RPI	GBP	HSBC Bank	22/03/2026	60,300	(8,220)	-
Fixed 3.37%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	22/11/2027	530,750	(65,841)	(0.01)
Fixed 3.38%	Less than 1 Month UK RPI	GBP	Nomura	31/12/2029	4,109,800	(700,925)	(0.08)

Financial liabilities held for trading (30 Jun 2022: (18.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (18.73%)) (continued)

Interest rate swaps (30 Jun 2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Citigroup**	30/11/2045	910,000	(118,036)	(0.01)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Barclays Bank	15/05/2052	1,450,500	(184,967)	(0.02)
Fixed 3.42%	Less than 1 Month UK RPI	GBP	Lloyds Bank	31/12/2052	338,300	(8,295)	-
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Deutsche Bank	31/12/2028	2,090,000	(249,817)	(0.03)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2028	2,090,000	(249,817)	(0.03)
Fixed 3.45%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2031	4,475,400	(530,840)	(0.06)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	1,478,000	(151,374)	(0.02)
Fixed 3.46%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/12/2047	1,478,000	(151,374)	(0.02)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	22/03/2040	413,400	(43,754)	(0.01)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	996,800	(127,981)	(0.01)
Fixed 3.48%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	747,600	(95,985)	(0.01)
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	415,670	(42,040)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	14/12/2040	209,920	(20,781)	-
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Deutsche Bank	14/12/2040	419,840	(41,561)	-
Fixed 3.53%	Less than 1 Month UK RPI	GBP	Goldman Sachs	13/08/2040	988,000	(110,725)	(0.01)
Fixed 3.54%	Less than 1 Month UK RPI	GBP	Bank of America Merrill Lynch	31/12/2034	718,800	(52,028)	(0.01)
Fixed 3.55%	Less than 1 Month UK RPI	GBP	JP Morgan Chase Bank	31/12/2034	877,800	(59,730)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Royal Bank of Scotland	31/12/2038	1,655,000	(67,967)	(0.01)
Fixed 3.56%	Less than 1 Month UK RPI	GBP	Goldman Sachs	29/10/2044	724,300	(38,536)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	UBS Bank	14/12/2040	553,950	(40,050)	-
Fixed 3.57%	Less than 1 Month UK RPI	GBP	Goldman Sachs	14/12/2040	553,950	(40,050)	-
Fixed 3.59%	Less than 1 Month UK RPI	GBP	Morgan Stanley	31/12/2034	1,550,400	(79,779)	(0.01)
Fixed 3.63%	Less than 1 Month UK RPI	GBP	HSBC Bank	14/12/2040	1,123,160	(48,601)	(0.01)
Fixed 3.70%	Less than 1 Month UK RPI	GBP	UBS Bank	31/12/2027	2,991,700	(63,114)	(0.01)
Fixed 3.73%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2051	2,429,200	(21,053)	-
Fixed 3.80%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/05/2049	2,060,800	(7,526)	-
Fixed 5.16%	Less than 1 Month UK RPI	GBP	Morgan Stanley	10/08/2028	10,466,000	(507,834)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2023	367,800	(54,230)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	17/07/2024	601,100	(118,624)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2024	1,975,142	(1,271,205)	(0.15)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2025	4,767,200	(538,159)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2026	10,403,700	(6,164,067)	(0.71)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2026	62,750	(18,677)	-

Financial liabilities held for trading (30 Jun 2022: (18.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (18.73%)) (continued)

Interest rate swaps (30 Jun 2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	578,925	(92,058)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/11/2027	1,736,775	(276,175)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2028	171,800	(86,275)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2028	171,800	(86,275)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2028	2,635,500	(398,505)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2028	2,635,500	(398,505)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2029	1,753,000	(203,238)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	22/07/2030	1,235,600	(148,022)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2031	2,658,850	(551,840)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2031	2,658,850	(551,840)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	04/04/2032	999,600	(251,478)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2032	3,061,821	(1,620,801)	(0.19)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2032	1,282,600	(160,698)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	31/12/2033	873,447	(196,036)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2034	221,700	(35,016)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	4,366,400	(593,336)	(0.07)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2034	458,526	(155,872)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	07/09/2034	387,579	(228,461)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	07/09/2034	387,579	(228,461)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2034	732,600	(58,377)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2034	1,047,200	(190,699)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Morgan Stanley	31/12/2034	1,892,900	(403,503)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2035	2,152,500	(445,934)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Bank of America Merrill Lynch	31/12/2035	817,800	(151,842)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2036	1,087,300	(139,382)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2037	238,506	(142,974)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2037	6,108,900	(926,790)	(0.11)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	15/10/2038	1,054,212	(666,671)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	15/10/2038	351,404	(222,224)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	15/10/2038	351,404	(222,224)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	BNP Paribas	15/10/2038	1,054,212	(666,671)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	31/12/2039	4,520,400	(484,096)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2040	413,972	(133,924)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	286,835	(90,752)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	14/12/2040	211,838	(159,317)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	14/12/2040	437,726	(124,582)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Lloyds Bank	14/12/2040	1,844,698	(1,137,409)	(0.13)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	14/12/2040	213,974	(60,900)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	14/12/2040	437,726	(124,582)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	31/12/2040	842,000	(29,688)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	17/01/2041	5,257,688	(3,974,104)	(0.46)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	31/12/2042	6,340,100	(1,049,639)	(0.12)
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/01/2044	410,800	(75,371)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2044	668,800	(171,111)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2044	384,975	(8,298)	-
Less than 1 Month Libor	Fixed 0.00%	GBP	JP Morgan Chase Bank	22/11/2047	1,120,361	(731,957)	(0.08)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2052	326,200	(83,825)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Credit Suisse	22/03/2052	486,900	(98,617)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Citigroup**	22/03/2052	973,800	(197,233)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	22/03/2052	272,664	(55,225)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	19/11/2060	144,921	(139,558)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	558,340	(447,888)	(0.05)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	27/07/2061	636,062	(503,376)	(0.06)
Less than 1 Month Libor	Fixed 0.00%	GBP	Deutsche Bank	27/07/2061	318,031	(251,688)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Royal Bank of Scotland	27/07/2061	318,031	(251,688)	(0.03)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	22/03/2062	486,864	(144,056)	(0.02)
Less than 1 Month Libor	Fixed 0.00%	GBP	HSBC Bank	22/03/2062	386,400	(114,330)	(0.01)
Less than 1 Month Libor	Fixed 0.00%	GBP	Goldman Sachs	06/01/2064	1,256,732	(269,242)	(0.03)

Financial liabilities held for trading (30 Jun 2022: (18.73%)) (continued)

Financial derivative instruments (30 Jun 2022: (18.73%)) (continued)

Interest rate swaps (30 Jun 2022: (16.27%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Royal Bank of Scotland	31/12/2055	3,865,250	(193,039)	(0.02)
Less than 1 Month Libor	Less than 1 Month Libor	GBP	Lloyds Bank	05/01/2060	4,720,300	(89,819)	(0.01)
Less than 1 Month UK RPI	Fixed 3.52%	GBP	Goldman Sachs	29/10/2054	501,200	(9,015)	-
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Deutsche Bank	31/12/2043	1,104,500	(9,186)	-
Less than 1 Month UK RPI	Fixed 3.60%	GBP	Royal Bank of Scotland	31/12/2043	784,195	(6,522)	-
Less than 1 Month UK RPI	Fixed 3.62%	GBP	JP Morgan Chase Bank	31/12/2051	650,600	(78,790)	(0.01)
Less than 1 Month UK RPI	Fixed 3.68%	GBP	Goldman Sachs	27/07/2051	350,925	(41,511)	-
Less than 1 Month UK RPI	Fixed 3.68%	GBP	JP Morgan Chase Bank	27/07/2051	350,925	(41,511)	-
Less than 1 Month UK RPI	Fixed 3.71%	GBP	JP Morgan Chase Bank	31/12/2061	317,400	(117,870)	(0.01)
Less than 1 Month UK RPI	Fixed 3.77%	GBP	Goldman Sachs	27/07/2051	598,000	(105,311)	(0.01)
Less than 1 Month UK RPI	Fixed 3.80%	GBP	Lloyds Bank	31/12/2063	434,800	(221,963)	(0.03)
Less than 1 Month UK RPI	Fixed 4.13%	GBP	Morgan Stanley	15/05/2041	8,562,900	(8,559)	-
Less than 1 Month UK RPI	Fixed 4.17%	GBP	Morgan Stanley	15/05/2040	4,598,600	(4,161)	-
Less than 1 Month UK RPI	Fixed 4.18%	GBP	Barclays Bank	22/11/2047	2,567,600	(223,710)	(0.03)

Interest rate swaps at negative fair value

(222,810,113) (25.57)

Options written (30 Jun 2022: (2.10%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 24,500.00 JPY	24,500.00	JPY	HSBC Bank	10/03/2023	(90,341)	(1,106,975)	(0.13)
Call at 3,900.00 EUR	3,900.00	EUR	JP Morgan Chase Bank	17/03/2023	(6,940)	(499,978)	(0.06)
Call at 7,850.00 GBP	7,850.00	GBP	JP Morgan Chase Bank	17/03/2023	(880)	(34,320)	(0.01)
Put at 14,375.00 JPY	14,375.00	JPY	HSBC Bank	10/03/2023	(123,709)	(4,675)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(34,592)	(8,691)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(19,245)	(4,835)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(14,419)	(3,623)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(19,208)	(4,826)	-
Put at 19,625.00 JPY	19,625.00	JPY	JP Morgan Chase Bank	10/03/2023	(2,878)	(723)	-
Put at 2,250.00 EUR	2,250.00	EUR	JP Morgan Chase Bank	17/03/2023	(9,640)	(11,568)	-
Put at 3,100.00 EUR	3,100.00	EUR	UBS Bank	17/03/2023	(980)	(11,668)	-
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(2,282)	(27,170)	(0.01)
Put at 3,100.00 EUR	3,100.00	EUR	JP Morgan Chase Bank	17/03/2023	(1,270)	(15,116)	-
Put at 3,100.00 EUR	3,100.00	EUR	Citigroup**	17/03/2023	(951)	(11,326)	-
Put at 3,100.00 EUR	3,100.00	EUR	Goldman Sachs	17/03/2023	(1,267)	(15,087)	-
Put at 3,100.00 EUR	3,100.00	EUR	Barclays Bank	17/03/2023	(190)	(2,260)	-
Put at 4,375.00 GBP	4,375.00	GBP	JP Morgan Chase Bank	17/03/2023	(1,240)	(2,480)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(337)	(6,112)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(187)	(3,400)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(140)	(2,548)	-
Put at 6,200.00 GBP	6,200.00	GBP	JP Morgan Chase Bank	17/03/2023	(187)	(3,394)	-
Put at 6,200.00 GBP	6,200.00	GBP	Barclays Bank	17/03/2023	(28)	(508)	-

Total options written

(1,781,283) (0.21)

Total financial derivative instruments at negative fair value

(226,704,504) (26.02)

Total financial liabilities held for trading

(226,704,504) (26.02)

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

1,106,671,860 127.03

Financial derivative instruments settled to market (30 Jun 2022: 0.07%)

Futures contracts (30 Jun 2022: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50 Futures	(277)	EUR	JP Morgan Chase Bank	17/03/2023	(9,302,120)	448,517	0.05
FTSE 100 Index Futures	2	GBP	Goldman Sachs	17/03/2023	149,320	124	-
FTSE 100 Index Futures	(37)	GBP	JP Morgan Chase Bank	17/03/2023	(2,762,420)	5,365	-
Long Gilt Future	(134)	GBP	JP Morgan Chase Bank	29/03/2023	(13,386,600)	938,756	0.11
Long Gilt Future	(117)	GBP	JP Morgan Chase Bank	29/03/2023	(11,688,300)	819,638	0.09
Mini Hang Seng Index Futures	2	HKD	Goldman Sachs	30/01/2023	42,424	330	-
Nikkei 225 Futures	(73)	JPY	JP Morgan Chase Bank	09/03/2023	(11,995,209)	795,695	0.09
S&P 500 E-Mini Index Futures	(263)	USD	JP Morgan Chase Bank	17/03/2023	(42,208,107)	1,787,914	0.21

Unrealised gain on futures contracts settled to market

4,796,339 **0.55**

Total financial derivative instruments settled to market at positive fair value

4,796,339 **0.55**

Variation margin received on financial derivative instruments settled to market

(4,796,339) (0.55)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2022: (0.09%))

Futures contracts (30 Jun 2022: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	1	EUR	Goldman Sachs	17/03/2023	33,582	(1,418)	-
Micro E-Mini S&P 500 Index Futures	11	USD	Goldman Sachs	17/03/2023	176,536	(4,937)	-
MSCI Singapore Index Futures	2	SGD	Goldman Sachs	30/01/2023	36,019	(412)	-
TOPIX Mini Index Futures	23	JPY	Goldman Sachs	09/03/2023	274,101	(6,158)	-

Unrealised loss on futures contract settled to market

(12,925) **-**

Total financial derivative instruments settled to market at negative fair value

(12,925) **-**

Variation margin paid on financial derivative instruments settled to market

12,925 -

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2022: 32.43%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
31,028,000	GBP	Reverse repurchase agreement with HSBC Bank, 2.31%, dated 03/10/2022 (collateral: United Kingdom (Government of), 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2023	25,210,250	2.89

Total reverse repurchase agreements

25,210,250 **2.89**

Repurchase agreements (30 Jun 2022: (92.39%))

6,500,000	GBP	Repurchase agreement with Barclays Bank, 3.15%, dated 12/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/02/2023	(12,572,553)	(1.44)
4,352,000	GBP	Repurchase agreement with Barclays Bank, 3.15%, dated 12/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/02/2023	(15,435,818)	(1.77)
3,000,000	GBP	Repurchase agreement with Goldman Sachs, 1.51%, dated 15/06/2022 (collateral: United Kingdom (Government of), 1.50% due 22/07/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2023	(2,950,343)	(0.34)

Repurchase agreements (30 Jun 2022: (92.39%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
15,886,100	GBP	Repurchase agreement with HSBC Bank, 3.25%, dated 03/10/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2023	(19,775,558)	(2.27)
3,400,000	GBP	Repurchase agreement with HSBC Bank, 3.25%, dated 03/10/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 05/01/2023	(5,214,580)	(0.60)
6,920,000	GBP	Repurchase agreement with Lloyds Bank, 2.29%, dated 29/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(9,451,336)	(1.09)
8,625,000	GBP	Repurchase agreement with Lloyds Bank, 2.33%, dated 26/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(11,619,600)	(1.33)
11,668,000	GBP	Repurchase agreement with Lloyds Bank, 2.98%, dated 05/09/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2023	(7,996,080)	(0.92)
19,626,250	GBP	Repurchase agreement with Lloyds Bank, 3.14%, dated 05/09/2022 (collateral: United Kingdom (Government of), 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/02/2023	(13,797,254)	(1.58)
1,700,000	GBP	Repurchase agreement with Lloyds Bank, 3.88%, dated 30/09/2022 (collateral: Network Rail Infrastructure Finance, 1.13% due 22/11/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2023	(2,485,740)	(0.29)
4,152,000	GBP	Repurchase agreement with Lloyds Bank, 3.90%, dated 30/09/2022 (collateral: Network Rail Infrastructure Finance, 1.38% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/01/2023	(8,036,611)	(0.92)
5,061,000	GBP	Repurchase agreement with Royal Bank of Canada, 2.38%, dated 21/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/01/2023	(13,507,809)	(1.55)
5,349,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.34%, dated 14/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/01/2023	(7,166,048)	(0.82)
5,540,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.35%, dated 28/07/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/02/2023	(7,501,004)	(0.86)
11,675,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.60%, dated 17/08/2022 (collateral: United Kingdom (Government of), 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2023	(9,733,232)	(1.12)
5,485,700	GBP	Repurchase agreement with Royal Bank of Scotland, 2.60%, dated 17/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/01/2023	(11,352,143)	(1.30)
6,275,500	GBP	Repurchase agreement with Royal Bank of Scotland, 2.67%, dated 19/08/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(9,973,930)	(1.14)
13,300,000	GBP	Repurchase agreement with Royal Bank of Scotland, 2.80%, dated 18/08/2022 (collateral: United Kingdom (Government of), 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/02/2023	(10,465,061)	(1.20)
8,518,500	GBP	Repurchase agreement with Royal Bank of Scotland, 2.87%, dated 08/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/01/2023	(17,013,148)	(1.95)
3,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.16%, dated 21/09/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(2,040,000)	(0.23)
7,365,600	GBP	Repurchase agreement with Royal Bank of Scotland, 3.16%, dated 21/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(15,470,706)	(1.78)
4,600,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.35%, dated 21/11/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2023	(8,146,302)	(0.94)
8,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.54%, dated 05/12/2022 (collateral: United Kingdom (Government of), 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/02/2023	(5,693,869)	(0.65)

Repurchase agreements (30 Jun 2022: (92.39%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
13,000,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.73%, dated 09/12/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/03/2023	(21,848,017)	(2.51)
11,400,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.74%, dated 16/12/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/03/2023	(19,820,367)	(2.28)
7,500,000	GBP	Repurchase agreement with Royal Bank of Scotland, 3.75%, dated 09/12/2022 (collateral: United Kingdom (Government of), 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 17/03/2023	(4,854,236)	(0.56)
7,079,700	GBP	Repurchase agreement with Royal Bank of Scotland, 4.07%, dated 28/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.25% due 22/03/2052), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 30/01/2023	(7,869,695)	(0.90)
3,830,780	GBP	Repurchase agreement with Santander Bank, 2.97%, dated 12/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/01/2023	(6,229,998)	(0.72)
Total repurchase agreements			(288,021,038)	(33.06)
			Fair value GB£	% of Net assets
Cash/(bank overdraft) (30 Jun 2022: (0.09%))			9,448,172	1.08
Net current assets (30 Jun 2022: 1.80%)			17,935,421	2.06
Net assets attributable to holders of equity units			871,244,665	100.00

*Included with collective investment schemes are money market instruments of GB£ 7,070,457.

**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Securities

Equities

China 0.00%

Isle of Man 0.00%

Asset backed securities

United Kingdom 0.02%

Corporate bonds

Australia 0.50%

Belgium 0.11%

Cayman Islands 0.05%

Denmark 0.23%

Finland 0.01%

France 1.36%

Germany 0.35%

Ireland 0.15%

Italy 0.11%

Japan 0.10%

Jersey 0.20%

Luxembourg 0.57%

Mexico 0.09%

Netherlands 1.38%

New Zealand	0.04%
Norway	0.10%
Spain	0.05%
Sweden	0.32%
Switzerland	0.22%
United States of America	8.14%
Government bonds	
Canada	0.02%
France	0.09%
Germany	0.03%
Jersey	0.04%
United States of America	1.07%
Mortgage backed securities	
United Kingdom	0.01%
Collective investment schemes	
United Kingdom	2.98%

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

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

Security	Counterparty	Par value	Market value GB£
Network Rail Infrastructure Finance, 1.38% due 22/11/2037	Lloyds Bank	4,152,000	4,649,668
Network Rail Infrastructure Finance, 1.13% due 22/11/2047	Lloyds Bank	1,700,000	1,872,802
United Kingdom (Government of), 0.75% due 22/07/2023	Barclays Bank	570,000*	562,448
	Lloyds Bank	208,000*	205,244
	Santander Bank	181,000*	178,602
			946,294
United Kingdom (Government of), 2.25% due 07/09/2023	Lloyds Bank	1,163,000*	1,154,871
	Royal Bank of Scotland	2,520,000*	2,502,385
			3,657,256
United Kingdom (Government of), 0.13% due 31/01/2024	Lloyds Bank	789,000*	760,320
	Royal Bank of Scotland	1,370,000*	1,320,201
			2,080,521
United Kingdom (Government of), 1.00% due 22/04/2024	Royal Bank of Scotland	1,063,000*	1,029,090
United Kingdom (Government of), 0.25% due 31/01/2025	Royal Bank of Scotland	1,894,000*	1,760,909
United Kingdom (Government of), 1.50% due 22/07/2026	Goldman Sachs	3,000,000	2,793,300
United Kingdom (Government of), 1.25% due 22/07/2027	Barclays Bank	134,000*	120,849
	HSBC Bank	69,000*	62,228
	Royal Bank of Canada	16,000*	14,430
	Royal Bank of Scotland	8,348,000*	7,528,727
	Santander Bank	370,000*	333,688
			8,059,922
United Kingdom (Government of), 1.13% due 31/01/2039	HSBC Bank	114,000*	75,274
	Royal Bank of Scotland	8,000,000	5,282,400
			5,357,674
United Kingdom (Government of), 1.25% due 22/10/2041	Royal Bank of Scotland	13,300,000	8,470,770

Security	Counterparty	Par value	Market value GBC
United Kingdom (Government of), 3.50% due 22/01/2045	Barclays Bank	1,526,000*	1,407,277
	HSBC Bank	181,000*	166,918
	Royal Bank of Canada	675,000*	622,485
	Royal Bank of Scotland	2,349,000*	2,166,248
			4,362,928
United Kingdom (Government of), 1.50% due 22/07/2047	Barclays Bank	308,000*	188,342
United Kingdom (Government of), 1.75% due 22/01/2049	HSBC Bank	47,000*	30,127
	Royal Bank of Canada	60,000*	38,460
	Royal Bank of Scotland	11,675,000	7,483,675
			7,552,262
United Kingdom (Government of), 1.25% due 31/07/2051	Barclays Bank	631,000*	341,560
	Lloyds Bank	2,065,000*	1,117,785
	Royal Bank of Scotland	134,000*	72,534
	Santander Bank	409,000*	221,392
			1,753,271
United Kingdom (Government of), 1.63% due 22/10/2054	Barclays Bank	66,000*	39,059
	Lloyds Bank	11,668,000	6,905,122
	Royal Bank of Scotland	7,500,000	4,438,500
	Royal Bank of Scotland	172,000*	101,790
			11,484,471
United Kingdom (Government of), 1.75% due 22/07/2057	Barclays Bank	120,000*	73,524
	HSBC Bank	154,000*	94,356
	Lloyds Bank	19,626,250	12,025,003
			12,192,883
United Kingdom (Government of), 4.00% due 22/01/2060	HSBC Bank	191,000*	200,245
	Royal Bank of Scotland	428,000*	448,715
			648,960
United Kingdom (Government of), 1.63% due 22/10/2071	Barclays Bank	1,455,000*	809,999
	HSBC Bank	2,509,000*	1,396,760
	Royal Bank of Scotland	3,400,000	1,892,780
	Royal Bank of Scotland	12,000*	6,680
			4,106,219
United Kingdom (Government of), 1.13% due 22/10/2073	Lloyds Bank	2,586,000*	1,138,357
	Royal Bank of Canada	282,000*	124,136
	Santander Bank	651,000*	286,570
			1,549,063
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	HSBC Bank	15,886,100	15,926,133
	Royal Bank of Scotland	5,349,000	5,362,479
			21,288,612
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	Barclays Bank	4,352,000	14,644,045
	Barclays Bank	12,000*	40,379
	Lloyds Bank	102,000*	343,220
	Santander Bank	116,000*	390,328
			15,417,972

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Barclays Bank	1,685,000*	1,696,121
	HSBC Bank	31,000*	31,205
	Lloyds Bank	15,545,000	15,647,597
	Royal Bank of Canada	74,000*	74,488
	Royal Bank of Scotland	5,540,000	5,576,564
			23,025,975
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Barclays Bank	6,500,000	7,213,440
	Royal Bank of Canada	178,126*	197,677
	Royal Bank of Scotland	5,485,700	6,087,810
			13,498,927
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Royal Bank of Scotland	13,000,000	13,674,700
United Kingdom Gilt Inflation Linked, 2.00% due 26/01/2035	Barclays Bank	42,000*	101,039
	Royal Bank of Canada	5,061,000	12,175,248
			12,276,287
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Barclays Bank	51,000*	49,378
	HSBC Bank	120,000*	116,184
	Royal Bank of Scotland	6,275,500	6,075,939
			6,241,501
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Royal Bank of Scotland	7,365,600	8,122,047
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2039	Santander Bank	46,000*	43,732
United Kingdom Gilt Inflation Linked, 0.63% due 22/03/2040	Royal Bank of Scotland	16,000,000	16,491,200
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	HSBC Bank	63,000*	59,346
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Royal Bank of Scotland	8,518,500	8,794,499
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	HSBC Bank	39,000*	52,793
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	HSBC Bank	134,000*	120,386
	Royal Bank of Canada	614,000*	551,618
			672,004
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	HSBC Bank	3,400,000	3,165,740
	Royal Bank of Scotland	7,079,700	6,591,909
			9,757,649
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	76,000*	94,058
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Barclays Bank	90,000*	90,207
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Santander Bank	3,830,780	3,556,879

*These amounts relate to additional collateral that have been pledged in respect of repurchase agreements.

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2023	Bank of America Merrill Lynch	186,982	186,623
	Morgan Stanley	18,000	17,965
			204,588

Security	Counterparty	Par value	Market value GBC
United Kingdom (Government of), 0.75% due 22/07/2023	Bank of America Merrill Lynch	112,672	111,179
	Morgan Stanley	1,562,100	1,541,402
			<u>1,652,581</u>
United Kingdom (Government of), 0.13% due 31/01/2024	Morgan Stanley	626,000	603,245
United Kingdom (Government of), 1.00% due 22/04/2024	Goldman Sachs	141,000	136,502
	Morgan Stanley	2,197,000	2,126,916
			<u>2,263,418</u>
United Kingdom (Government of), 0.25% due 31/01/2025	Bank of America Merrill Lynch	162,000	150,616
United Kingdom (Government of), 0.63% due 07/06/2025	Morgan Stanley	949,000	885,977
United Kingdom (Government of), 1.25% due 22/07/2027	Bank of America Merrill Lynch	56,880	51,298
	Morgan Stanley	634,000	571,779
	UBS Bank	4,000	3,607
			<u>626,684</u>
United Kingdom (Government of), 1.13% due 31/01/2039	Goldman Sachs	2,028,000	1,339,088
	Morgan Stanley	446,000	294,494
			<u>1,633,582</u>
United Kingdom (Government of), 3.50% due 22/01/2045	Bank of America Merrill Lynch	672,240	619,940
	BNP Paribas	188,000	173,374
	Morgan Stanley	1,108,000	1,021,798
	Nomura	192,000	177,062
	UBS Bank	118,000	108,820
			<u>2,100,994</u>
United Kingdom (Government of), 1.25% due 31/07/2051	Bank of America Merrill Lynch	252,000	136,407
	Morgan Stanley	432,000	233,841
			<u>370,248</u>
United Kingdom (Government of), 1.63% due 22/10/2054	Morgan Stanley	6,100,000	3,609,980
	UBS Bank	50,000	29,590
			<u>3,639,570</u>
United Kingdom (Government of), 1.75% due 22/07/2057	BNP Paribas	48,000	29,410
	Morgan Stanley	8,000,000	4,901,600
			<u>4,931,010</u>
United Kingdom (Government of), 4.00% due 22/01/2060	Bank of America Merrill Lynch	35,000	36,694
	Morgan Stanley	118,000	123,711
			<u>160,405</u>
United Kingdom (Government of), 0.50% due 22/10/2061	Bank of America Merrill Lynch	50,376	18,025
	Morgan Stanley	2,774,000	992,537
			<u>1,010,562</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Bank of America Merrill Lynch	19,000	18,223
	Morgan Stanley	1,000	959
			<u>19,182</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 1.63% due 22/10/2071	BNP Paribas	57,000	31,732
	Morgan Stanley	205,000	114,124
			<u>145,856</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	Morgan Stanley	207,000	<u>219,101</u>
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	UBS Bank	3,000	<u>10,095</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	BNP Paribas	17,000	<u>17,112</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Bank of America Merrill Lynch	47,000	52,159
	Morgan Stanley	49,000	54,378
			<u>106,537</u>
United Kingdom Gilt Inflation Linked, 0.75% due 22/03/2034	Bank of America Merrill Lynch	47,000	49,439
	Morgan Stanley	364,000	382,892
			<u>432,331</u>
United Kingdom Gilt Inflation Linked, 1.13% due 22/11/2037	Bank of America Merrill Lynch	69,000	<u>76,086</u>
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Bank of America Merrill Lynch	175,012	164,861
	UBS Bank	30,500	28,731
			<u>193,592</u>
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	Bank of America Merrill Lynch	345,386	<u>356,577</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	BNP Paribas	3,000	<u>4,061</u>
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Morgan Stanley	133,000	<u>131,790</u>
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	Bank of America Merrill Lynch	82,000	<u>101,484</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	Morgan Stanley	1,950,000	<u>1,751,490</u>
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Bank of America Merrill Lynch	15,000	<u>15,035</u>

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.75% due 22/07/2023	JP Morgan Chase Bank	36,000	<u>35,523</u>
United Kingdom (Government of), 2.25% due 07/09/2023	Deutsche Bank	475,000	471,680
	JP Morgan Chase Bank	57,000	56,602
			<u>528,282</u>
United Kingdom (Government of), 0.13% due 31/01/2024	Goldman Sachs	235,000	<u>226,458</u>
United Kingdom (Government of), 0.63% due 07/06/2025	JP Morgan Chase Bank	68,000	<u>63,484</u>
United Kingdom (Government of), 1.50% due 22/07/2026	Goldman Sachs	151,000	<u>140,596</u>
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	701,000	<u>526,037</u>
United Kingdom (Government of), 0.63% due 31/07/2035	Goldman Sachs	602,000	405,989
	JP Morgan Chase Bank	21,000	14,162
			<u>420,151</u>
United Kingdom (Government of), 1.75% due 07/09/2037	JP Morgan Chase Bank	21,000	<u>15,836</u>
United Kingdom (Government of), 4.25% due 07/09/2039	Lloyds Bank	284,000	<u>292,066</u>

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Lloyds Bank	61,000	62,543
	Royal Bank of Scotland	2,303,000	2,361,266
			<u>2,423,809</u>
United Kingdom (Government of), 1.25% due 22/10/2041	Credit Suisse	485,000	308,897
	Goldman Sachs	248,000	157,951
	JP Morgan Chase Bank	253,740	161,607
			<u>628,455</u>
United Kingdom (Government of), 4.50% due 07/12/2042	Deutsche Bank	80,000	85,056
	JP Morgan Chase Bank	9,765	10,382
			<u>95,438</u>
United Kingdom (Government of), 3.25% due 22/01/2044	JP Morgan Chase Bank	24,000	<u>21,346</u>
United Kingdom (Government of), 4.25% due 07/12/2046	JP Morgan Chase Bank	9,000	<u>9,285</u>
United Kingdom (Government of), 1.50% due 22/07/2047	Credit Suisse	281,000	<u>171,832</u>
United Kingdom (Government of), 1.75% due 22/01/2049	JP Morgan Chase Bank	86,000	55,126
	Lloyds Bank	30,000	19,230
			<u>74,356</u>
United Kingdom (Government of), 1.63% due 22/10/2054	JP Morgan Chase Bank	53,000	31,365
	Lloyds Bank	273,000	161,561
			<u>192,926</u>
United Kingdom (Government of), 4.25% due 07/12/2055	Lloyds Bank	234,000	<u>250,286</u>
United Kingdom (Government of), 1.75% due 22/07/2057	JP Morgan Chase Bank	200,000	122,540
	Lloyds Bank	383,000	234,664
			<u>357,204</u>
United Kingdom (Government of), 0.50% due 22/10/2061	JP Morgan Chase Bank	215,939	<u>77,263</u>
United Kingdom (Government of), 2.50% due 22/07/2065	Credit Suisse	371,000	278,398
	Deutsche Bank	28,000	21,011
	Goldman Sachs	83,000	62,283
	JP Morgan Chase Bank	208,656	156,575
			<u>518,267</u>
United Kingdom (Government of), 3.50% due 22/07/2068	Goldman Sachs	47,000	45,078
	HSBC Bank	41,000	39,323
	JP Morgan Chase Bank	11,000	10,550
			<u>94,951</u>
United Kingdom (Government of), 1.63% due 22/10/2071	Deutsche Bank	216,000	<u>120,247</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2024	JP Morgan Chase Bank	46,000	46,774
	Lloyds Bank	57,000	57,959
			<u>104,733</u>
United Kingdom Gilt Inflation Linked, 2.50% due 17/07/2024	Goldman Sachs	24,000	90,411
	Lloyds Bank	29,000	109,247
			<u>199,658</u>
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Goldman Sachs	21,000	21,197
	JP Morgan Chase Bank	29,445	29,721

Security	Counterparty	Par value	Market value GB£
			50,918
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2027	JP Morgan Chase Bank	11,249	11,907
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2028	Goldman Sachs	1,812,000	1,816,566
	JP Morgan Chase Bank	98,000	98,247
			1,914,813
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2029	Goldman Sachs	365,000	364,365
	JP Morgan Chase Bank	28,000	27,951
			392,316
United Kingdom Gilt Inflation Linked, 4.13% due 22/07/2030	HSBC Bank	11,000	37,014
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Goldman Sachs	76,000	76,502
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2032	Goldman Sachs	41,000	45,500
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2036	Goldman Sachs	19,000	18,396
	JP Morgan Chase Bank	25,509	24,698
			43,094
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2041	Goldman Sachs	690,000	649,980
	JP Morgan Chase Bank	84,000	79,128
	Lloyds Bank	99,000	93,258
			822,366
United Kingdom Gilt Inflation Linked, 0.63% due 22/11/2042	JP Morgan Chase Bank	14,000	14,454
	Lloyds Bank	70,000	72,268
			86,722
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2044	JP Morgan Chase Bank	28,000	37,903
	Lloyds Bank	76,000	102,879
			140,782
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2046	JP Morgan Chase Bank	205,000	186,407
	Lloyds Bank	105,000	95,477
			281,884
United Kingdom Gilt Inflation Linked, 0.75% due 22/11/2047	Goldman Sachs	3,000	3,136
	HSBC Bank	13,000	13,588
	Lloyds Bank	11,000	11,497
	Royal Bank of Scotland	1,946,000	2,033,959
			2,062,180
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2048	Goldman Sachs	147,000	132,065
	JP Morgan Chase Bank	28,892	25,957
	Lloyds Bank	16,000	14,374
			172,396
United Kingdom Gilt Inflation Linked, 0.50% due 22/03/2050	Lloyds Bank	1,346,000	1,333,751
United Kingdom Gilt Inflation Linked, 0.25% due 22/03/2052	Goldman Sachs	27,000	25,140
	JP Morgan Chase Bank	17,299	16,107
	Lloyds Bank	39,000	36,313
			77,560

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 1.25% due 22/11/2055	HSBC Bank	145,000	179,452
	JP Morgan Chase Bank	9,207	11,395
	Lloyds Bank	47,000	58,167
			249,014
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2056	HSBC Bank	163,000	146,407
	Lloyds Bank	193,000	173,353
			319,760
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2058	Lloyds Bank	224,000	202,026
United Kingdom Gilt Inflation Linked, 0.38% due 22/03/2062	Goldman Sachs	13,000	13,030
	HSBC Bank	214,000	214,492
	JP Morgan Chase Bank	16,000	16,037
	Lloyds Bank	123,000	123,283
			366,842
United Kingdom Gilt Inflation Linked, 0.13% due 22/11/2065	HSBC Bank	105,000	97,377
	Lloyds Bank	280,000	259,672
			357,049
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2068	Credit Suisse	103,340	95,951
	JP Morgan Chase Bank	32,430	30,111
			126,062

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.13% due 31/01/2028	HSBC Bank	31,028,000	26,055,763

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

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%)

Securities (30 Jun 2022: 98.86%)

Equities (30 Jun 2022: 69.95%)

	Shares	Fair value US\$	% of Net assets
Argentina (30 Jun 2022: 0.00%)	-	-	-
Australia (30 Jun 2022: 1.23%)	-	21,540,018	1.54
Austria (30 Jun 2022: 0.02%)	-	2,134,410	0.15
Belgium (30 Jun 2022: 0.16%)	-	3,709,829	0.27
Bermuda (30 Jun 2022: 0.04%)	-	625,666	0.05
Brazil (30 Jun 2022: 0.35%)	-	10,045,939	0.72
Canada (30 Jun 2022: 2.03%)	-	23,485,720	1.68
Chile (30 Jun 2022: 0.03%)	-	923,074	0.07
China (30 Jun 2022: 2.88%)	-	53,194,679	3.81
Colombia (30 Jun 2022: 0.01%)	-	414,032	0.03
Cyprus (30 Jun 2022: 0.00%)	-	9,244	-
Czech Republic (30 Jun 2022: Nil)	-	188,149	0.01
Denmark (30 Jun 2022: 0.51%)	-	9,292,060	0.67
Egypt (30 Jun 2022: 0.01%)	-	145,042	0.01
Finland (30 Jun 2022: 0.16%)	-	4,159,047	0.30
France (30 Jun 2022: 1.63%)	-	19,953,460	1.43
Germany (30 Jun 2022: 1.43%)	-	24,309,380	1.74
Greece (30 Jun 2022: 0.01%)	-	1,275,132	0.09
Hong Kong (30 Jun 2022: 0.84%)	-	13,269,975	0.95
Hungary (30 Jun 2022: 0.02%)	-	365,798	0.03
India (30 Jun 2022: 0.99%)	-	14,137,851	1.01
Indonesia (30 Jun 2022: 0.15%)	-	3,064,554	0.22
Ireland (30 Jun 2022: 1.22%)	-	17,498,435	1.26
Israel (30 Jun 2022: 0.12%)	-	1,788,569	0.13
Italy (30 Jun 2022: 0.26%)	-	4,480,189	0.32
Japan (30 Jun 2022: 3.72%)	-	81,573,024	5.85
Kuwait (30 Jun 2022: 0.08%)	-	926,597	0.07
Luxembourg (30 Jun 2022: 0.02%)	-	714,848	0.05
Macau (30 Jun 2022: 0.01%)	-	276,091	0.02
Malaysia (30 Jun 2022: 0.12%)	-	3,408,303	0.24
Mexico (30 Jun 2022: 0.19%)	-	4,125,766	0.30
Netherlands (30 Jun 2022: 1.10%)	-	16,763,461	1.20
New Zealand (30 Jun 2022: 0.03%)	-	3,928,630	0.28
Norway (30 Jun 2022: 0.14%)	-	4,207,009	0.30
Panama (30 Jun 2022: 0.01%)	-	271,856	0.02
Philippines (30 Jun 2022: 0.06%)	-	1,742,198	0.13
Poland (30 Jun 2022: 0.03%)	-	1,035,112	0.07
Portugal (30 Jun 2022: 0.02%)	-	358,287	0.03
Qatar (30 Jun 2022: 0.09%)	-	919,725	0.07
Russia (30 Jun 2022: 0.00%)	-	187	-
Saudi Arabia (30 Jun 2022: 0.33%)	-	2,411,181	0.17
Singapore (30 Jun 2022: 0.28%)	-	5,865,777	0.42
South Africa (30 Jun 2022: 0.28%)	-	4,383,302	0.31
South Korea (30 Jun 2022: 1.05%)	-	21,888,290	1.57
Spain (30 Jun 2022: 0.35%)	-	6,137,623	0.44
Sweden (30 Jun 2022: 0.58%)	-	15,171,942	1.09
Switzerland (30 Jun 2022: 2.08%)	-	27,309,483	1.96
Taiwan (30 Jun 2022: 1.39%)	-	25,829,259	1.85
Thailand (30 Jun 2022: 0.15%)	-	7,565,181	0.54
Turkey (30 Jun 2022: 0.01%)	-	6,397,721	0.46
United Arab Emirates (30 Jun 2022: 0.12%)	-	1,977,368	0.14
United Kingdom (30 Jun 2022: 2.34%)	-	35,524,858	2.55
United States of America (30 Jun 2022: 41.23%)	-	471,672,413	33.82
Total equities		982,395,744	70.44

Financial assets at fair value through profit or loss (30 Jun 2022: 98.94%) (continued)

Securities (30 Jun 2022: 98.86%) (continued)

Corporate bonds (30 Jun 2022: 28.91%)

	Par value	Fair value US\$	% of Net assets
Australia (30 Jun 2022: 0.86%)	–	9,401,049	0.67
Austria (30 Jun 2022: 0.02%)	–	293,383	0.02
Belgium (30 Jun 2022: 0.05%)	–	3,185,319	0.23
Bermuda (30 Jun 2022: Nil)	–	1,566,135	0.11
Canada (30 Jun 2022: 0.32%)	–	6,127,663	0.44
Chile (30 Jun 2022: 0.15%)	–	1,859,488	0.13
Denmark (30 Jun 2022: 0.03%)	–	421,525	0.03
Finland (30 Jun 2022: 0.03%)	–	357,886	0.03
France (30 Jun 2022: 1.67%)	–	23,920,307	1.71
Germany (30 Jun 2022: 0.80%)	–	12,286,315	0.88
India (30 Jun 2022: 0.16%)	–	1,712,651	0.12
Ireland (30 Jun 2022: 0.02%)	–	300,432	0.02
Italy (30 Jun 2022: 0.76%)	–	10,109,174	0.72
Japan (30 Jun 2022: 0.09%)	–	799,325	0.06
Luxembourg (30 Jun 2022: 0.46%)	–	5,952,767	0.43
Mexico (30 Jun 2022: 0.38%)	–	5,106,042	0.37
Netherlands (30 Jun 2022: 1.12%)	–	16,745,246	1.20
Norway (30 Jun 2022: 0.19%)	–	2,883,090	0.21
Peru (30 Jun 2022: 0.08%)	–	1,135,037	0.08
South Korea (30 Jun 2022: 0.06%)	–	720,500	0.05
Spain (30 Jun 2022: 0.49%)	–	5,255,632	0.38
Sweden (30 Jun 2022: 0.09%)	–	1,676,043	0.12
Switzerland (30 Jun 2022: 0.32%)	–	4,823,614	0.35
United Kingdom (30 Jun 2022: 3.39%)	–	42,554,321	3.05
United States of America (30 Jun 2022: 17.34%)	–	235,679,695	16.90
Total corporate bonds		394,872,639	28.31
Total securities		1,377,268,383	98.75

Financial derivative instruments (30 Jun 2022: 0.08%)

Open forward foreign currency contracts (30 Jun 2022: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	5,470,000	GBP	4,741,992	Canadian Imperial Bank of Commerce	10/03/2023	150,182	0.01
EUR	2,290,659	USD	2,421,160	Citigroup*	28/02/2023	32,626	0.01
USD	3,938,680	GBP	3,246,591	UBS Bank	28/02/2023	27,882	-
USD	11,550,000	GBP	9,476,208	Canadian Imperial Bank of Commerce	10/03/2023	132,362	0.01
Unrealised gain on open forward foreign currency contracts						343,052	0.03
Total financial derivative instruments at positive fair value						343,052	0.03
Total financial assets at fair value through profit or loss						1,377,611,435	98.78

Financial liabilities held for trading (30 Jun 2022: (0.05%))
Financial derivative instruments (30 Jun 2022: (0.05%))
Open forward foreign currency contracts (30 Jun 2022: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
GBP	375,724	USD	460,364	Citigroup*	28/02/2023	(7,772)	-
USD	10,176,008	EUR	9,654,991	JP Morgan Chase Bank	28/02/2023	(166,554)	(0.01)
USD	2,549,851	EUR	2,411,335	UBS Bank	28/02/2023	(33,206)	(0.01)
USD	1,803,491	EUR	1,700,000	Bank of America Merrill Lynch	28/02/2023	(17,574)	-
USD	126,138	GBP	105,636	Toronto Dominion Bank	28/02/2023	(1,110)	-
Unrealised loss on open forward foreign currency contracts						(226,216)	(0.02)
Total financial derivative instruments at negative fair value						(226,216)	(0.02)
Total financial liabilities held for trading						(226,216)	(0.02)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss/held for trading **1,377,385,219** **98.76**

Financial derivative instruments settled to market (30 Jun 2022: 0.06%)
Interest rate swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
12 Month SOFR	Fixed 1.22%	USD	Citigroup*	15/08/2028	2,097,000	279,627	0.02
12 Month SONIA	Fixed 1.00%	GBP	Citigroup*	08/05/2026	315,000	40,308	-
Total interest rate swaps						319,935	0.02

Futures contracts (30 Jun 2022: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
10 Year US Treasury Notes Futures	(151)	USD	Citigroup*	22/03/2023	(16,956,828)	77,547	0.01
10 Year US Treasury Notes Futures	(1)	USD	Goldman Sachs	22/03/2023	(112,297)	601	-
10 Year US Ultra Futures	(27)	USD	Citigroup*	22/03/2023	(3,193,594)	71,622	0.01
2 Year US Treasury Notes Futures	75	USD	Citigroup*	31/03/2023	15,380,860	7,659	-
2 Year US Treasury Notes Futures	72	USD	Goldman Sachs	31/03/2023	14,765,625	19,688	-
Euro Schatz Futures	(10)	EUR	Citigroup*	08/03/2023	(1,125,094)	13,821	-
Euro-Bobl Futures	(10)	EUR	Citigroup*	08/03/2023	(1,235,341)	40,186	-
Euro-Bund Futures	(52)	EUR	Citigroup*	08/03/2023	(7,377,213)	491,143	0.04
Long Gilt Future	(34)	GBP	Citigroup*	29/03/2023	(4,085,772)	186,398	0.01
Long Gilt Future	(42)	GBP	Goldman Sachs	29/03/2023	(5,047,130)	314,342	0.02
Unrealised gain on futures contracts settled to market						1,223,007	0.09

Total financial derivative instruments settled to market at positive fair value

1,542,942 **0.11**

Variation margin received on financial derivative instruments settled to market

(1,542,942) (0.11)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2022: (0.03%))

Interest rate swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.00%	12 Month SONIA	GBP	Citigroup*	08/05/2025	700,000	(67,972)	(0.01)
Fixed 1.10%	12 Month SONIA	GBP	Citigroup*	08/05/2030	25,000	(5,362)	-
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2035	140,000	(41,588)	-

Financial derivative instruments settled to market (30 Jun 2022: (0.03%)) (continued)

Futures contracts (30 Jun 2022: 0.06%) (continued)

Interest rate swaps (30 Jun 2022: Nil) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US\$	% of Net assets
Fixed 1.20%	12 Month SONIA	GBP	Citigroup*	08/05/2038	500,000	(172,695)	(0.01)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2040	720,000	(263,238)	(0.02)
Fixed 1.25%	12 Month SONIA	GBP	Citigroup*	08/05/2049	480,000	(221,309)	(0.02)
Total interest rate swaps						(772,164)	(0.06)

Futures contracts (30 Jun 2022: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
5 Year US Treasury Notes Futures	68	USD	Citigroup*	31/03/2023	7,339,219	(15,608)	-
5 Year US Treasury Notes Futures	45	USD	Goldman Sachs	31/03/2023	4,856,836	(39,727)	-
Euro Stoxx 50 Index Futures	33	EUR	UBS Bank	17/03/2023	1,333,048	(50,705)	-
Euro-Bund Futures	7	EUR	Goldman Sachs	08/03/2023	993,086	(64,473)	(0.01)
Euro-Buxl Futures	1	EUR	Citigroup*	08/03/2023	144,335	(25,977)	-
FTSE 100 Index Futures	5	GBP	UBS Bank	17/03/2023	449,043	(1,359)	-
MSCI Emerging Markets	17	USD	UBS Bank	17/03/2023	815,490	(19,805)	-
S&P 500 E-Mini Index Futures	9	USD	UBS Bank	17/03/2023	1,737,450	(38,577)	-
TOPIX Index Futures	2	JPY	UBS Bank	09/03/2023	286,710	(7,238)	-
US Long Bond Futures	102	USD	Citigroup*	22/03/2023	12,785,063	(142,930)	(0.01)
US Ultra Bond Futures	6	USD	Citigroup*	22/03/2023	805,875	(52,312)	(0.01)
Unrealised loss on futures contract settled to market						(458,711)	(0.03)

Total financial derivative instruments settled to market at negative fair value

(1,230,875) (0.09)

Variation margin paid on financial derivative instruments settled to market

1,230,875 0.09

Total financial derivative instruments settled to market

- -

	Fair value US\$	% of Net assets
Cash (30 Jun 2022: 0.55%)	9,981,329	0.72
Net current assets (30 Jun 2022: 0.56%)	7,278,081	0.52
Net assets attributable to holders of redeemable participating units	1,394,644,629	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Securities

Equities

Isle of Man	0.01%
Jersey	0.01%
Peru	0.02%
Romania	0.00%

Corporate bonds

China	0.03%
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Par value	Market value US\$
Bank of America 3.82% due 20/01/2028	UBS Bank	153,000	142,954
BP Capital Markets America 3.59% due 14/04/2027	Bank of America Merrill Lynch	13,000	12,400
Cargill 2.13% due 23/04/2030	UBS Bank	13,000	10,702
Cigna 4.90% due 15/12/2048	JP Morgan Chase Bank	167,000	152,473
United Parcel Service 4.25% due 15/03/2049	JP Morgan Chase Bank	53,000	47,235

Financial assets at fair value through profit or loss (30 Jun 2022: 136.96%)

Securities (30 Jun 2022: 55.64%)

Government bonds (30 Jun 2022: 55.64%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: 55.64%)	–	144,329,082	47.85
Total government bonds		144,329,082	47.85

Total securities

144,329,082 **47.85**

Collective investment schemes (30 Jun 2022: 72.58%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2022: 60.22%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	20,361,187	20,361,187	6.75
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	507,653	47,897,044	15.88
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0200 £	8,034	79,231,733	26.27
Other Ireland	–	8,856,629	2.94
Total collective investment schemes		156,346,593	51.84

Financial derivative instruments (30 Jun 2022: 8.74%)

Interest rate swaps (30 Jun 2022: 5.91%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 0.21%	GBP	Morgan Stanley	07/12/2055	450,000	278,319	0.09
12 Month SONIA	Fixed 0.56%	GBP	Morgan Stanley	09/12/2030	3,163,200	696,567	0.23
12 Month SONIA	Fixed 0.72%	GBP	Morgan Stanley	07/12/2030	2,840,000	595,700	0.20
12 Month SONIA	Fixed 1.19%	GBP	Morgan Stanley	22/01/2045	9,990,000	3,568,614	1.18
12 Month SONIA	Fixed 3.12%	GBP	Morgan Stanley	15/11/2044	5,669,520	377,458	0.13
12 Month SONIA	Fixed 3.19%	GBP	Morgan Stanley	15/11/2040	6,472,000	355,892	0.12
12 Month SONIA	Fixed 3.82%	GBP	Morgan Stanley	15/11/2027	4,881,800	55,325	0.02
12 Month SONIA	Fixed 4.32%	GBP	Morgan Stanley	15/11/2024	78,750,000	107,092	0.04
Fixed 3.50%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2066	444,500	25,057	0.01
Fixed 6.27%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2024	29,931,300	50,144	0.02
Fixed 8.62%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2023	22,407,400	60,578	0.02
Less than 1 Month UK RPI	Fixed 3.22%	GBP	Morgan Stanley	15/11/2059	779,900	26,765	0.01
Less than 1 Month UK RPI	Fixed 3.24%	GBP	Morgan Stanley	15/11/2058	244,700	7,996	-
Less than 1 Month UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/11/2054	1,268,300	36,255	0.01
Less than 1 Month UK RPI	Fixed 3.33%	GBP	Morgan Stanley	15/11/2053	1,504,500	40,950	0.01
Less than 1 Month UK RPI	Fixed 3.34%	GBP	Morgan Stanley	15/11/2066	195,000	10,566	-
Less than 1 Month UK RPI	Fixed 3.38%	GBP	Morgan Stanley	15/11/2049	1,347,300	44,524	0.01
Less than 1 Month UK RPI	Fixed 3.40%	GBP	Morgan Stanley	15/11/2048	746,600	23,666	0.01
Less than 1 Month UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/11/2056	1,744,740	123,144	0.04
Less than 1 Month UK RPI	Fixed 3.44%	GBP	Morgan Stanley	15/11/2026	844,000	137,721	0.05
Less than 1 Month UK RPI	Fixed 3.46%	GBP	Morgan Stanley	15/11/2051	1,418,700	125,965	0.04
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2026	4,515,000	689,610	0.23
Less than 1 Month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2044	1,058,200	26,765	0.01
Less than 1 Month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2043	1,620,300	37,910	0.01
Less than 1 Month UK RPI	Fixed 3.59%	GBP	Morgan Stanley	15/11/2046	3,870,450	293,562	0.10
Less than 1 Month UK RPI	Fixed 3.62%	GBP	Morgan Stanley	15/11/2036	2,427,060	304,229	0.10
Less than 1 Month UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/11/2041	3,712,120	363,857	0.12
Less than 1 Month UK RPI	Fixed 3.71%	GBP	Morgan Stanley	15/11/2039	967,700	12,373	-
Less than 1 Month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/11/2038	1,767,000	18,035	0.01
Less than 1 Month UK RPI	Fixed 3.85%	GBP	Morgan Stanley	15/11/2031	1,521,280	222,778	0.07
Less than 1 Month UK RPI	Fixed 3.92%	GBP	Morgan Stanley	15/11/2026	31,258,000	4,666,966	1.55
Less than 1 Month UK RPI	Fixed 4.00%	GBP	Morgan Stanley	15/11/2034	2,368,700	1,316	-
Less than 1 Month UK RPI	Fixed 4.54%	GBP	Morgan Stanley	15/11/2028	11,457,900	25,129	0.01
Less than 1 Month UK RPI	Fixed 4.68%	GBP	Morgan Stanley	15/11/2027	4,865,900	13,334	-
Interest rate swaps at positive fair value						13,424,162	4.45

Financial assets at fair value through profit or loss (30 Jun 2022: 136.96%) (continued)

Financial derivative instruments (30 Jun 2022: 8.74%) (continued)

Total return swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month SONIA	Less than 1 Month GDUEE	GBP	Citigroup*	12/01/2023	8,217	271,799	0.09
Less than 1 Month SONIA	Less than 1 Month GDUEE	GBP	Barclays Bank	12/01/2023	1,046	73,730	0.02
Total return swaps at positive fair value						345,529	0.11

Options purchased (30 Jun 2022: 2.83%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 4,130.00 EUR	4,130.00	EUR	Barclays Bank	17/03/2023	1,158	20,354	0.01
Put at 1,862.00 JPY	1,862.00	JPY	JP Morgan Chase Bank	10/03/2023	516,612	146,036	0.05
Put at 2,955.00 EUR	2,955.00	EUR	Barclays Bank	17/03/2023	1,384	10,947	-
Put at 3,750.00 EUR	3,750.00	EUR	BNP Paribas	17/03/2023	4,540	483,069	0.16
Put at 4,063.00 USD	4,063.00	USD	JP Morgan Chase Bank	17/03/2023	16,786	3,671,982	1.22
Put at 7,452.00 GBP	7,452.00	GBP	JP Morgan Chase Bank	17/03/2023	490	92,506	0.03
Total options purchased						4,424,894	1.47

Total financial derivative instruments at positive fair value

18,194,585 6.03

Total financial assets at fair value through profit or loss

318,870,260 105.72

Financial liabilities at fair value through profit or loss (30 Jun 2022: (8.83%))

Securities sold short (30 Jun 2022: (8.83%))

Government bonds (30 Jun 2022: (8.83%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2022: (8.83%))	-	(15,529,941)	(5.15)
Total government bonds		(15,529,941)	(5.15)
Total securities sold short		(15,529,941)	(5.15)
Total financial liabilities at fair value through profit or loss		(15,529,941)	(5.15)

Financial liabilities held for trading (30 Jun 2022: (17.85%))

Financial derivative instruments (30 Jun 2022: (17.85%))

Interest rate swaps (30 Jun 2022: (16.11%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Month SONIA	Fixed 4.28%	GBP	Morgan Stanley	15/11/2023	52,500,000	(14,811)	-
Fixed 0.06%	12 Month SONIA	GBP	Morgan Stanley	22/07/2065	2,525,000	(1,827,230)	(0.61)
Fixed 0.36%	12 Month SONIA	GBP	Morgan Stanley	07/09/2037	11,775,000	(4,408,246)	(1.46)
Fixed 0.38%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(3,455,199)	(1.15)
Fixed 0.40%	12 Month SONIA	GBP	Morgan Stanley	22/07/2047	7,650,000	(3,907,419)	(1.30)
Fixed 0.50%	12 Month SONIA	GBP	Morgan Stanley	22/10/2071	1,920,000	(1,236,439)	(0.41)
Fixed 0.56%	12 Month SONIA	GBP	Morgan Stanley	07/12/2030	3,954,000	(871,227)	(0.29)
Fixed 0.59%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	2,024,000	(1,103,297)	(0.37)
Fixed 0.61%	12 Month SONIA	GBP	Morgan Stanley	22/07/2052	2,792,000	(1,456,804)	(0.48)
Fixed 0.72%	12 Month SONIA	GBP	Morgan Stanley	09/12/2030	2,840,000	(595,352)	(0.20)
Fixed 0.87%	12 Month SONIA	GBP	Morgan Stanley	07/06/2032	6,650,000	(1,537,643)	(0.51)
Fixed 0.97%	12 Month SONIA	GBP	Morgan Stanley	22/07/2057	2,700,000	(1,310,581)	(0.43)
Fixed 1.03%	12 Month SONIA	GBP	Morgan Stanley	07/10/2055	3,335,000	(1,534,793)	(0.51)
Fixed 1.19%	12 Month SONIA	GBP	Morgan Stanley	23/01/2045	9,990,000	(3,568,619)	(1.18)
Fixed 1.60%	12 Month SONIA	GBP	Morgan Stanley	07/12/2055	5,900,000	(2,066,324)	(0.69)
Fixed 1.83%	12 Month SONIA	GBP	Morgan Stanley	07/09/2034	15,200,000	(2,688,676)	(0.89)
Fixed 2.72%	12 Month SONIA	GBP	Morgan Stanley	15/11/2063	365,000	(46,405)	(0.02)

Financial liabilities held for trading (30 Jun 2022: (17.85%)) (continued)

Financial derivative instruments (30 Jun 2022: (17.85%)) (continued)

Interest rate swaps (30 Jun 2022: (16.11%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 2.79%	12 Month SONIA	GBP	Morgan Stanley	15/11/2063	3,500,000	(391,751)	(0.13)
Fixed 2.87%	12 Month SONIA	GBP	Morgan Stanley	15/11/2059	2,887,000	(293,395)	(0.10)
Fixed 2.95%	12 Month SONIA	GBP	Morgan Stanley	15/11/2053	6,900,000	(632,725)	(0.21)
Fixed 2.99%	12 Month SONIA	GBP	Morgan Stanley	15/11/2051	6,300,000	(542,877)	(0.18)
Fixed 3.06%	12 Month SONIA	GBP	Morgan Stanley	15/11/2049	6,063,400	(457,422)	(0.15)
Fixed 3.10%	12 Month SONIA	GBP	Morgan Stanley	15/11/2045	1,984,000	(137,814)	(0.05)
Fixed 3.14%	12 Month SONIA	GBP	Morgan Stanley	15/11/2043	8,075,100	(514,556)	(0.17)
Fixed 3.16%	12 Month SONIA	GBP	Morgan Stanley	15/11/2042	1,948,850	(118,581)	(0.04)
Fixed 3.19%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2062	308,400	(12,460)	-
Fixed 3.24%	12 Month SONIA	GBP	Morgan Stanley	15/11/2038	11,315,300	(553,762)	(0.18)
Fixed 3.25%	12 Month SONIA	GBP	Morgan Stanley	15/11/2039	4,668,020	(220,230)	(0.07)
Fixed 3.26%	12 Month SONIA	GBP	Morgan Stanley	15/11/2036	16,653,000	(737,095)	(0.24)
Fixed 3.43%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2047	741,800	(22,895)	(0.01)
Fixed 3.58%	12 Month SONIA	GBP	Morgan Stanley	15/11/2029	1,817,200	(33,849)	(0.01)
Fixed 3.62%	Less than 1 Month UK RPI	GBP	Morgan Stanley	15/11/2036	1,213,530	(152,114)	(0.05)
Fixed 3.69%	12 Month SONIA	GBP	Morgan Stanley	15/11/2028	7,217,300	(107,677)	(0.04)
Fixed 4.02%	12 Month SONIA	GBP	Morgan Stanley	15/11/2026	37,120,000	(218,075)	(0.07)
Fixed 4.18%	12 Month SONIA	GBP	Morgan Stanley	15/11/2025	19,200,000	(61,013)	(0.02)
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2061	1,125,900	(19,126)	(0.01)
Less than 1 Month UK RPI	Fixed 3.50%	GBP	Morgan Stanley	15/11/2066	889,000	(50,114)	(0.02)
Less than 1 Month UK RPI	Fixed 4.09%	GBP	Morgan Stanley	15/11/2033	3,192,300	(5,009)	-
Less than 1 Month UK RPI	Fixed 4.19%	GBP	Morgan Stanley	15/11/2032	3,490,400	(12,438)	-
Less than 1 Month UK RPI	Fixed 4.43%	GBP	Morgan Stanley	15/11/2030	8,397,100	(44,570)	(0.01)
Less than 1 Month UK RPI	Fixed 5.44%	GBP	Morgan Stanley	15/11/2025	30,538,800	(64,717)	(0.02)

Interest rate swaps at negative fair value

(37,033,330) (12.28)

Total return swaps (30 Jun 2022: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Less than 1 Month SONIA	Less than 1 Month SONIA	GBP	JP Morgan Chase Bank	20/11/2023	4,472	(1,727,892)	(0.57)

Total return swaps at negative fair value

(1,727,892) (0.57)

Options written (30 Jun 2022: (1.74%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Call at 2,084.00 JPY	2,084.00	JPY	JP Morgan Chase Bank	10/03/2023	(516,612)	(11,928)	-
Call at 4,130.00 EUR	4,130.00	EUR	BNP Paribas	17/03/2023	(4,540)	(79,781)	(0.03)
Call at 4,583.00 USD	4,583.00	USD	JP Morgan Chase Bank	17/03/2023	(16,787)	(37,082)	(0.01)
Call at 7,640.00 GBP	7,640.00	GBP	JP Morgan Chase Bank	17/03/2023	(490)	(45,167)	(0.02)
Put at 1,471.00 JPY	1,471.00	JPY	JP Morgan Chase Bank	10/03/2023	(653,717)	(10,584)	-
Put at 2,955.00 EUR	2,955.00	EUR	BNP Paribas	17/03/2023	(5,675)	(44,901)	(0.02)
Put at 3,234.00 USD	3,234.00	USD	JP Morgan Chase Bank	17/03/2023	(21,090)	(290,616)	(0.10)
Put at 3,750.00 EUR	3,750.00	EUR	Barclays Bank	17/03/2023	(1,158)	(123,244)	(0.04)
Put at 5,960.00 GBP	5,960.00	GBP	JP Morgan Chase Bank	17/03/2023	(613)	(8,532)	-

Total options written

(651,835) (0.22)

Total financial derivative instruments at negative fair value

(39,413,057) (13.07)

Total financial liabilities held for trading

(39,413,057) (13.07)

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

263,927,262 87.50

Financial derivative instruments settled to market (30 Jun 2022: (0.56%))

Futures contracts (30 Jun 2022: (0.56%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Stoxx 50 Index Futures	500	EUR	Citigroup*	17/03/2023	16,790,831	(814,034)	(0.27)
FTSE 100 Index Futures	73	GBP	Citigroup*	17/03/2023	5,450,180	(10,220)	-
S&P 500 E-Mini Index Futures	469	USD	Citigroup*	17/03/2023	75,268,449	(3,189,291)	(1.06)
TOPIX Index Futures	69	JPY	Citigroup*	09/03/2023	8,223,048	(230,411)	(0.08)

Unrealised loss on futures contract settled to market

(4,243,956) (1.41)

Total financial derivative instruments settled to market at negative fair value

(4,243,956) (1.41)

Variation margin paid on financial derivative instruments settled to market

4,243,956 1.41

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2022: 4.82%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
7,030,000		Reverse repurchase agreement with Goldman Sachs, 1.38%, dated 13/09/2022 (collateral: United Kingdom (Government of), 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/01/2023	5,504,405	1.83

Total reverse repurchase agreements

5,504,405 1.83

Repurchase agreements (30 Jun 2022: (33.53%))

4,290,000		Repurchase agreement with Goldman Sachs, 1.62%, dated 13/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/01/2023	(5,507,713)	(1.83)
5,920,000		Repurchase agreement with Lloyds Bank, 3.07%, dated 15/09/2022 (collateral: United Kingdom Inflation-Linked Gilt, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/01/2023	(8,176,704)	(2.71)

Total repurchase agreements

(13,684,417) (4.54)

	Fair value GB£	% of Net assets
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Cash (30 Jun 2022: 3.98%) 1,825,649 0.61

Net current assets (30 Jun 2022: 14.45%) 44,052,822 14.60

Net assets attributable to holders of equity units

301,625,721 100.00

*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2022 where the Sub-Fund is no longer invested in at 31 December 2022:

Financial assets at fair value through profit or loss

Collective investment schemes

Luxembourg 12.36%

Financial derivative instruments settled to market

Futures contracts 0.00%

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

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

Security	Counterparty	Par value	Market value GB£
United Kingdom Gilt Inflation Linked, 0.13% due 22/03/2026	Lloyds Bank	5,920,000	5,975,470
United Kingdom Gilt Inflation Linked, 0.13% due 10/08/2031	Goldman Sachs	4,290,000	4,318,314

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 4.25% due 07/12/2040	Morgan Stanley	11,350,000	11,637,155
United Kingdom (Government of), 1.25% due 22/10/2041	Morgan Stanley	12,565,000	8,002,649
United Kingdom (Government of), 1.75% due 22/01/2049	Morgan Stanley	8,000,000	5,128,000
United Kingdom (Government of), 1.25% due 31/07/2051	Morgan Stanley	2,000,000	1,082,600
United Kingdom (Government of), 1.63% due 22/10/2071	Morgan Stanley	7,855,000	4,372,879

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

Security	Counterparty	Par value	Market value GB£
United Kingdom (Government of), 0.25% due 31/07/2031	Goldman Sachs	7,030,000	5,275,382

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