

Mercer QIF CCF

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

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2024 to 31 December 2024

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REGISTERED OFFICE OF THE ALTERNATIVE INVESTMENT FUND MANAGER

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

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

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

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**INDEPENDENT AUDITOR
Deloitte Ireland LLP**

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**SECRETARY OF THE ALTERNATIVE INVESTMENT FUND
MANAGER**

Wilton Secretarial Limited
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Ireland

**DIRECTORS OF THE ALTERNATIVE INVESTMENT FUND
MANAGER**

Gráinne Alexander*§
Helen O'Beirne§
Liam Miley*§
Carmel Jordan**/****
Susan Dargan*§ (Chairperson)
Jimmy Furlong§
Michael Aherne**/**** (appointed 1 July 2024)

DEPOSITARY

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

* Independent Director.

** Executive Director.

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

**** Carmel Jordan resigned as CEO of MGIM on 1 July 2024.

§ Non-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 Alternative Investment Fund (“AIF”) pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. The CCF issues different series of units representing a separate portfolio of assets (each a “Sub-Fund”).

The CCF is an Alternative Investment Fund 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 2024, the CCF consisted of thirteen (30 June 2024: thirteen) Sub-Funds, thirteen of which are active as at 31 December 2024 (30 June 2024: thirteen) and are listed below. The following table outlines the EU’s Sustainable Finance Disclosure Regulation (“SFDR”) classification for each of the Sub-Funds.

Sub-Funds - Active

| Name | Functional Currency | Functional Currency Symbol | Launch Date | SFDR Classification |
|---|---------------------|----------------------------|-------------|---------------------|
| Mercer High Income UK Property CCF [^] | 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 8 |
| 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 |

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

[^]Closure and termination notice issued on 26 February 2024.

SFDR Level 2 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer 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.

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.

Transactions with connected parties

The Central Bank's Alternative Investment Fund ("AIF") Rulebook (the "AIF Rulebook") Chapter 2, section 1.viii paragraph 1 on "Dealings by management company, general partner, depositary, alternative investment manager AIFM, investment manager or by delegates or group companies of these" states that any transaction carried out with the CCF by the Management Company, General Partner, Depositary, AIFM, Investment Manager, or by delegates or group companies of these ("Connected Parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Unitholders.

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

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Introduction

The sub-funds of Mercer QIF CCF (The "Sub-Funds") 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 Mercer Global Investments Management Limited (the "AIFM"), 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 2024

In Q3 2024, developed market central banks including the US Federal Reserve and Bank of England joined the rate cut camp alongside the European Central Bank. They were prompted to cut interest rates amidst the macro backdrop of cooling inflation, loosening of labour markets and slowing wage growth. However, the Bank of Japan diverged from other developed market central banks and hiked rates given the impact of robust wage negotiations on inflation.

Q3 2024 was another positive quarter for equity markets but saw some volatility in August due to fears of a US recession. However, this quickly subsided as the macro landscape continued to favour a soft-landing. Within equities, emerging markets outperformed developed markets. Chinese equities rallied after authorities committed to further provide monetary and fiscal support towards the end of September. Bond yields declined as developed market central banks cut rates. Equities outperformed in response to rate cuts. However, uncertainty around US elections and tensions in the middle east sparked temporary volatility within financial markets.

Q4 2024

Developed market central banks (ex-Japan) continued to cut interest rates in Q4. The Bank of Japan kept interest rates unchanged on uncertainty over future wage negotiations and the US economy. Market sentiment continued to be driven by the soft-landing narrative in the US, despite uncertainty around policies under a Donald Trump-led presidency. Overall, bond yields rose across developed market economies, while equities outperformed in response to rate cuts.

During the quarter, US equities outperformed, welcoming Donald Trump's victory, while emerging markets and many other regional markets came under pressure mainly due to tariff fears. Economic weakness, political turmoil and limited exposure to artificial intelligence did not fare well for European equities. UK equities struggled as a number of domestically focussed sectors declined owing to concerns over the UK economic outlook. The weak yen, government stimulus plans and ongoing corporate reforms contributed positively to Japanese equities returns. Global government bond yields (ex-Japan) rose over the quarter as the macro backdrop quelled bets of aggressive policy easing by developed market central banks.

Overall

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

- Developed equity markets provided strong positive returns overall, as the macro landscape continued to favour a soft-landing and central banks continued to ease their respective policy rates.
- Although emerging market equities delivered positive returns over Q3, outperforming developed markets, returns were negative in Q4 amidst uncertainty due to the US presidential election and tariff fears.
- Fixed Income markets provided positive returns over the 6 months, with particularly strong returns from global high yield and multi asset credit.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. Returns from LDI funds varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

Mercer QIF CCF Overview

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

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

Unit Class Investment Performance to 31 December 2024 (EUR)

| Sub-Fund Name | Performance over the Last Six Months | |
|---|--------------------------------------|---------------------|
| | Sub-Fund (%) | Benchmark Index (%) |
| Mercer Return Seeking Fund 1 | 8.7 | - |
| Mercer Fundamental Indexation Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • performance shown is representative of a hedged unit class • passively tracks the MSCI World Diversified Multiple 3-Factor Select Index • performed in line with the benchmark over the last six months. | 2.9 | 2.9 |
| Mercer Passive Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • passively tracks the MSCI World ex Selected Securities Index unhedged as measured in USD, which is based on the MSCI World Index. • performed in line with the benchmark over the last six months. | 10.0 | 10.0 |
| Mercer Investment Fund 2 | 7.8 | - |
| Mercer Investment Fund 5 CCF | 5.6 | - |

Unit Class Investment Performance to 31 December 2024 (GBP)

| Sub-Fund Name | Performance over the Last Six Months | |
|---|--------------------------------------|---------------------|
| | Sub-Fund (%) | Benchmark Index (%) |
| Mercer High Income UK Property CCF <ul style="list-style-type: none"> The Mercer High Income UK Property CCF is currently undergoing liquidation and the Sub-Fund is expected to be fully liquidated by Q1 2026 | 2.5 | - |
| Mercer Fundamental Indexation Global Equity CCF The Sub-Fund: <ul style="list-style-type: none"> performance shown is representative of a hedged unit class passively tracks the MSCI World Diversified Multiple 3-Factor Select Index. outperformed the benchmark by 0.2% over the last six months. | 3.8 | 3.6 |
| Mercer Passive Global Equity CCF The Sub-Fund: <ul style="list-style-type: none"> passively tracks the MSCI World ex Selected Securities Index unhedged as measured in USD, which is based on the MSCI World Index. performed in line with the benchmark over the last six months | 7.3 | 7.3 |
| Mercer Investment Fund 3 CCF | (3.2) | - |
| Mercer Investment Fund 10 | (1.2) | - |
| Mercer Investment Fund 11 | (2.3) | - |
| Mercer Investment Fund 12 | (3.8) | - |
| Mercer Investment Fund 19 | (1.0) | - |

Unit Class Investment Performance to 31 December 2024 (USD)

| Sub-Fund Name | Performance over the Last Six Months Sub-Fund (%) |
|---------------------------|---|
| Mercer Investment Fund 16 | 3.5 |

Unit Class Investment Performance to 31 December 2024 (SEK)

| Sub-Fund Name | Performance over the Last Six Months Sub-Fund (%) |
|----------------------------|---|
| SH Pension Investment Fund | 4.2 |

Market Outlook

The US economy is likely to remain resilient, driven by strong consumer spending and income growth. President Trump's deregulation plans have the potential to support growth, while tariffs and to some extent immigration reforms may hurt. Growth in Europe is expected to be muted, though interest rate cuts from the European Central Bank and Bank of England should help as 2025 progresses. Japanese economic growth should remain decent, with activity still supported by domestic demand and corporate investment. The outlook for China's economy remains mixed, with China retaining global leadership positions in sectors such as electronic vehicles, while weak consumption will continue to constrain activity, absent a material fiscal impulse. At the time of writing, the scale of US tariffs is uncertain, but they are likely to be material, requiring further Chinese policy support. Growth in emerging markets outside China is likely to remain healthy, although some may face challenges from US tariffs.

We expect the global disinflationary process to continue, with inflation returning to target in most countries. In the US, tariffs will lead to a short-term pick up in goods inflation and thus overall inflation, although as long as wage growth remains near or slightly below current levels, these price increases will fall out of the year-on-year numbers in due course. The main exception to the global inflation picture is China, which is and will likely remain near deflationary levels. The US Federal Reserve is likely to cut interest rates at a much slower pace in 2025. While we expect a few more cuts, it is possible that US interest rates will remain on hold for the rest of the year. By contrast, European rate cuts should continue at the same pace and might even accelerate in countries such as the UK. The Bank of Japan will remain the main exception and is likely to continue to hike rates at a gentle pace.

We expect equities to continue to rise, albeit at a much slower pace than in 2023 and 2024. Bond yields may remain near current levels, although with slight downside risks, especially in the UK. We expect credit spreads to remain tight, although risks are largely biased towards higher yields. Our confidence in the direction of markets is low at the moment as we have limited visibility on the tariffs that will be applied and how countries respond.

Mercer Global Investments Europe Limited

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January 2025

| | 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 | 2,8 | 15,490,582 | 16,699,586 | 23,463,315 | 162,546,088 | 230,958,350 | 6,318,726 | 697,026 |
| Due from broker | 2,8 | - | 2,427,446 | 2,637,347 | 15,371,723 | 4,602,240 | 3,054,472 | - |
| Receivable for securities sold | 2 | 22,614 | 266,311 | - | - | 7,176,488 | - | - |
| Subscriptions receivable | 2 | - | - | 20,550 | - | - | - | - |
| Other assets | 2 | 1,555,517 | 2,255,206 | 436,151 | 3,348,875 | 13,462,321 | 6,933,320 | 70,178 |
| Deposits | 2,8 | - | 5,639,092 | - | - | 37,806,754 | - | - |
| Financial assets at fair value through profit or loss: | 2,8 | | | | | | | |
| - Securities | | - | 2,560,689,265 | 684,214,902 | 5,743,745,681 | 18,388,132,360 | 805,077,207 | - |
| - Money market instruments | | - | - | - | - | 2,037,397 | 1,471,304 | - |
| - Loans | | - | - | - | - | - | 320,176 | - |
| - Collective investment schemes | | 141,444,518 | 444,675,152 | - | - | 4,724,455 | 168,931,924 | 740,217,633 |
| - Financial derivative instruments | | - | 3,377,847 | 1,980,688 | 4,674,220 | 559 | 27,079,814 | 116 |
| Total assets | | 158,513,231 | 3,036,029,905 | 712,752,953 | 5,929,686,587 | 18,688,900,924 | 1,019,186,943 | 740,984,953 |
| Liabilities | | | | | | | | |
| Due to broker | 2,8 | - | (252,829) | (364,779) | (4,620,869) | (962,039) | (584,506) | - |
| Payable for securities purchased | 2 | - | (703,111) | - | (21,438) | (6,321,077) | (21,664) | - |
| Interest payable | 2 | - | (38,034) | (27,130) | (500,074) | - | (9,173,204) | - |
| Redemptions payable | 2 | (14,000,000) | - | (711,293) | (905,295) | - | - | - |
| Expenses payable | 2 | (345,630) | (1,476,823) | (364,061) | (1,153,440) | (15,327,230) | (253,085) | (113,398) |
| Repurchase agreements | 2,8 | - | - | - | - | - | (424,881,320) | - |
| Financial liabilities at fair value through profit or loss: | 2,8 | | | | | | | |
| - Securities sold short | | - | - | - | - | - | (8,218,360) | - |
| Financial liabilities held for trading: | 2,8 | | | | | | | |
| - Financial derivative instruments | | - | (19,081,059) | (7,592,109) | (23,427,186) | (7,235) | (32,332,009) | (44,820) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units) | | (14,345,630) | (21,551,856) | (9,059,372) | (30,628,302) | (22,617,581) | (475,464,148) | (158,218) |
| Net assets attributable to holders of redeemable participating units/equity units | | 144,167,601 | 3,014,478,049 | 703,693,581 | 5,899,058,285 | 18,666,283,343 | 543,722,795 | 740,826,735 |

Mercer QIF CCF
**Unaudited Statement of Financial Position
as at 31 December 2024
(continued)**

| | Notes | SH Pension Investment Fund SEK | Mercer Investment Fund 10 GB£ | Mercer Investment Fund 11 GB£ | Mercer Investment Fund 12 GB£ | Mercer Investment Fund 16 US\$ | Mercer Investment Fund 19 GB£ |
|--|-------|---|--|--|--|---|--|
| Assets | | | | | | | |
| Cash and cash equivalents | 2,8 | 355 | 30,801,466 | 11,142,125 | 7,117,343 | 9,623,712 | 2,460,205 |
| Due from broker | 2,8 | - | 49,026,141 | 16,798,876 | 3,689,540 | 963,421 | 7,416,070 |
| Receivable for securities sold | 2 | - | 1,746 | 1,805 | 698 | - | - |
| Other assets | 2 | 1,595,102 | 28,434,585 | 10,160,532 | 10,384,841 | 7,879,929 | 2,733,037 |
| Reverse repurchase agreements | 2,8 | - | 152,214,336 | 7,111,106 | 101,719,888 | - | 42,457,439 |
| Financial assets at fair value through profit or loss: | 2,8 | - | - | - | - | - | - |
| - Financial assets purchased with broker cash* | | - | 24,339,724 | 2,223,375 | 117,000 | - | 3,516,544 |
| - Securities | | - | 2,377,807,144 | 1,360,903,629 | 992,378,811 | 1,579,179,088 | 340,003,792 |
| - Money market instruments | | - | 3,311,660 | 5,393,235 | 6,546,642 | - | 1,740,088 |
| - Collective investment schemes | | 2,136,601,411 | 61,105,712 | 5,038,991 | 3,721,701 | - | 141,594,814 |
| - Financial derivative instruments | | - | 41,255,153 | 4,317,906 | 223,272 | 131,444 | 7,516,242 |
| Total assets | | 2,138,196,868 | 2,768,297,667 | 1,423,091,580 | 1,125,899,736 | 1,597,777,594 | 549,438,231 |
| Liabilities | | | | | | | |
| Bank overdraft | 2 | (813,206) | - | - | - | (147) | - |
| Due to broker | 2,8 | - | (71,715,086) | (14,503,454) | (1,053,703) | (455,423) | (7,775,088) |
| Payable for securities purchased | 2 | - | (1,991) | (2,005) | (860) | - | - |
| Interest payable | 2 | - | (6,111,569) | (477,669) | (3,598,968) | (965,966) | (2,458,027) |
| Expenses payable | 2 | (373,711) | (1,067,769) | (525,677) | (360,803) | (618,197) | (214,098) |
| Repurchase agreements | 2,8 | - | (408,384,566) | (33,237,309) | (134,104,038) | - | (154,329,904) |
| Financial liabilities at fair value through profit or loss: | 2,8 | - | - | - | - | - | - |
| - Securities sold short | | - | (125,581,852) | (45,297,476) | (151,932,765) | - | (20,332,048) |
| Financial liabilities held for trading: | 2,8 | - | - | - | - | - | - |
| - Financial derivative instruments | | - | (44,725,023) | (2,184,064) | (1,109,979) | (106,451) | (4,223,708) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units) | | (1,186,917) | (657,587,856) | (96,227,654) | (292,161,116) | (2,146,184) | (189,332,873) |
| Net assets attributable to holders of redeemable participating units/equity units | | 2,137,009,951 | 2,110,709,811 | 1,326,863,926 | 833,738,620 | 1,595,631,410 | 360,105,358 |

*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 | 2,8 | 14,007,751 | 16,997,523 | 22,986,930 | 102,780,779 | 173,407,182 | 6,011,822 | 738 |
| Due from broker | 2,8 | - | 2,842,252 | 2,135,383 | 9,465,052 | 2,314,747 | 2,248,630 | - |
| Receivable for securities sold | 2 | 25,385 | 12,414,745 | 4,363,549 | 12,222,430 | 21,569,652 | - | 804,285 |
| Subscriptions receivable | 2 | - | - | - | 37,872 | - | - | 2,598 |
| Other assets | 2 | 1,969,407 | 19,297,632 | 400,638 | 2,408,234 | 16,182,592 | 7,955,587 | 59,710 |
| Deposits | 2,8 | - | 1,938,651 | - | - | 60,553,625 | - | - |
| Reverse repurchase agreements | 2,8 | - | - | - | - | - | 24,645,752 | - |
| Financial assets at fair value through profit or loss: | 2,8 | - | - | - | - | - | 170,000 | - |
| - Financial assets purchased with broker cash* | | - | - | - | - | - | 170,000 | - |
| - Securities | | - | 2,453,620,722 | 728,481,349 | 4,048,530,501 | 17,088,234,017 | 763,423,536 | - |
| - Money market instruments | | - | - | - | - | - | 928,624 | - |
| - Collective investment schemes | | 152,332,109 | 413,184,517 | - | - | 2,407,692 | 168,328,264 | 730,971,993 |
| - Financial derivative instruments | | - | 1,181,869 | 1,076,015 | 1,812,472 | 4,862 | 27,095,359 | 507 |
| Total assets | | 168,334,652 | 2,921,477,911 | 759,443,864 | 4,177,257,340 | 17,364,674,369 | 1,000,807,574 | 731,839,831 |
| Liabilities | | | | | | | | |
| Bank overdraft | 2 | - | - | - | - | - | (31) | (33,380) |
| Due to broker | 2,8 | - | - | - | - | (124,035) | (184,531) | - |
| Payable for securities purchased | 2 | - | (1,233,130) | - | - | (27,840,482) | - | - |
| Interest payable | 2 | - | (28,189) | (26,023) | (267,772) | - | (9,221,924) | - |
| Redemptions payable | 2 | - | - | (215,862) | (995,087) | - | - | (115,875) |
| Expenses payable | 2 | (353,661) | (1,449,433) | (390,462) | (599,071) | (13,417,714) | (368,525) | (109,119) |
| Repurchase agreements | 2,8 | - | - | - | - | - | (371,722,350) | - |
| Financial liabilities at fair value through profit or loss: | 2,8 | - | - | - | - | - | (13,985,345) | - |
| - Securities sold short | | - | - | - | - | - | (13,985,345) | - |
| Financial liabilities held for trading: | 2,8 | - | - | - | - | - | - | - |
| - Financial derivative instruments | | - | (12,669,468) | (5,458,892) | (13,902,806) | (4,547) | (33,041,749) | (45,014) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units) | | (353,661) | (15,380,220) | (6,091,239) | (15,764,736) | (41,386,778) | (428,524,455) | (303,388) |
| Net assets attributable to holders of redeemable participating units/equity units | | 167,980,991 | 2,906,097,691 | 753,352,625 | 4,161,492,604 | 17,323,287,591 | 572,283,119 | 731,536,443 |

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

Mercer QIF CCF
**Comparative Audited Statement of Financial Position
as at 30 June 2024
(continued)**

| | Notes | SH Pension Investment Fund SEK | Mercer Investment Fund 10 GB£ | Mercer Investment Fund 11 GB£ | Mercer Investment Fund 12 GB£ | Mercer Investment Fund 16 US\$ | Mercer Investment Fund 19 GB£ |
|--|-------|---|--|--|--|---|--|
| Assets | | | | | | | |
| Cash and cash equivalents | 2,8 | 457,182 | 23,941,555 | 7,960,901 | 8,334,014 | 7,634,179 | 3,340,380 |
| Due from broker | 2,8 | - | 48,572,623 | 17,661,188 | 4,561,744 | 1,801,605 | 36,231,406 |
| Receivable for securities sold | 2 | - | 30,250,845 | 4,462 | 756 | 1,165,041 | - |
| Other assets | 2 | 534,919 | 25,446,820 | 11,405,159 | 9,523,739 | 7,357,357 | 1,619,365 |
| Reverse repurchase agreements | 2,8 | - | 221,688,521 | 176,572,184 | 180,362,534 | - | 16,386,528 |
| Financial assets at fair value through profit or loss: | 2,8 | - | - | - | - | - | - |
| - Financial assets purchased with broker cash* | | - | 20,658,624 | 4,207,083 | 117,000 | - | 8,224,544 |
| - Securities | | - | 2,469,323,390 | 1,469,523,029 | 1,111,018,851 | 1,525,187,375 | 203,891,112 |
| - Money market instruments | | - | 6,028,736 | 34,608,739 | 10,391,695 | - | 261,171 |
| - Collective investment schemes | | 2,307,490,995 | 23,917,653 | 10,919,849 | 8,067,137 | - | 208,604,208 |
| - Financial derivative instruments | | - | 39,458,166 | 5,566,956 | 229,803 | 140,842 | 10,414,562 |
| Total assets | | 2,308,483,096 | 2,909,286,933 | 1,738,429,550 | 1,332,607,273 | 1,543,286,399 | 488,973,276 |
| Liabilities | | | | | | | |
| Bank overdraft | 2 | - | - | - | - | - | (411,782) |
| Due to broker | 2,8 | - | (65,951,948) | (16,448,983) | (753,751) | (347,403) | (38,203,538) |
| Payable for securities purchased | 2 | - | (8,790,267) | (1,097,770) | (862,790) | - | (36,741,354) |
| Interest payable | 2 | - | (4,634,371) | (4,007,800) | (4,706,439) | (254,509) | (172,038) |
| Expenses payable | 2 | (375,605) | (1,332,294) | (693,748) | (521,405) | (652,439) | (310,258) |
| Repurchase agreements | 2,8 | - | (379,842,595) | (244,009,709) | (246,204,442) | - | (22,346,233) |
| Financial liabilities at fair value through profit or loss: | 2,8 | - | - | - | - | - | - |
| - Securities sold short | | - | (220,817,133) | (84,779,509) | (200,137,067) | - | (16,270,861) |
| Financial liabilities held for trading: | 2,8 | - | (34,457,913) | (1,632,497) | (761,962) | (134,029) | (4,397,064) |
| - Financial derivative instruments | | - | - | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units) | | (375,605) | (715,826,521) | (352,670,016) | (453,947,856) | (1,388,380) | (118,853,128) |
| Net assets attributable to holders of redeemable participating units/equity units | | 2,308,107,491 | 2,193,460,412 | 1,385,759,534 | 878,659,417 | 1,541,898,019 | 370,120,148 |

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

| | 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 | 2 | 157,167 | 252,703 | 283,474 | 2,793,382 | 2,356,788 | 514,971 | 3,712 |
| Rebate income | 2 | 20,135 | 735,091 | - | - | - | 234 | 14,923 |
| Net gain/(loss) from financial instruments at fair value through profit or loss | 2 | 3,790,047 | 208,763,608 | 7,590,120 | 270,284,401 | 1,370,501,702 | (6,413,120) | 40,487,142 |
| Securities lending income | 2 | - | - | 75,024 | 263,957 | - | - | - |
| Net investment income/(expense) | | 3,967,349 | 209,751,402 | 7,948,618 | 273,341,740 | 1,372,858,490 | (5,897,915) | 40,505,777 |
| Expenses | 2,3 | (280,739) | (3,716,339) | (1,635,253) | (3,788,968) | (30,406,184) | (728,931) | (316,614) |
| Interest expense | 2 | - | - | - | - | - | (10,505,453) | - |
| Net income/(expense) from operations before finance costs | | 3,686,610 | 206,035,063 | 6,313,365 | 269,552,772 | 1,342,452,306 | (17,132,299) | 40,189,163 |
| Finance costs | | | | | | | | |
| Bank interest expense | 2 | - | (1,636) | (6,131) | (44,005) | (23,497) | (1,030,866) | (2,145) |
| Gross income payments | 2 | - | - | - | (1,044,189) | - | - | - |
| Total finance costs | | - | (1,636) | (6,131) | (1,088,194) | (23,497) | (1,030,866) | (2,145) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax | | 3,686,610 | 206,033,427 | 6,307,234 | 268,464,578 | 1,342,428,809 | (18,163,165) | 40,187,018 |
| Taxation | | | | | | | | |
| Withholding tax expense | 7 | - | (899,776) | (567,952) | (7,087,879) | (3,158,350) | (1,462) | - |
| Capital gains tax | 7 | - | - | - | - | (30) | - | - |
| Total taxation | | - | (899,776) | (567,952) | (7,087,879) | (3,158,380) | (1,462) | - |
| Change in net assets attributable to holders of redeemable participating units/equity units | | 3,686,610 | 205,133,651 | 5,739,282 | 261,376,699 | 1,339,270,429 | (18,164,627) | 40,187,018 |

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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 | 5 | 14,772,584 | 8,307,758 | 9,633,890 | 212,925 | 3,948,869 |
| Rebate income | 2 | 4,936,126 | - | - | - | - | - |
| Net gain/(loss) from financial instruments at fair value through profit or loss | 2 | 88,521,217 | (19,607,524) | (31,052,592) | (31,863,701) | 55,162,336 | (332,791) |
| Securities lending income | 2 | - | 37,762 | 12,866 | 2,992 | 175,850 | - |
| Net investment income/(expense) | | 93,457,348 | (4,797,178) | (22,731,968) | (22,226,819) | 55,551,111 | 3,616,078 |
| Expenses | 2,3 | (1,893,445) | (2,316,638) | (1,302,191) | (776,174) | (1,258,694) | (819,445) |
| Interest expense | 2 | - | (10,052,817) | (1,383,007) | (4,329,439) | - | (3,163,850) |
| Net income/(expense) from operations before finance costs | | 91,563,903 | (17,166,633) | (25,417,166) | (27,332,432) | 54,292,417 | (367,217) |
| Finance costs | | | | | | | |
| Bank interest expense | 2 | (38,668) | (8,836,009) | (6,760,430) | (5,632,328) | (86,919) | (3,719,804) |
| Total finance costs | | (38,668) | (8,836,009) | (6,760,430) | (5,632,328) | (86,919) | (3,719,804) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating units/equity units before tax | | 91,525,235 | (26,002,642) | (32,177,596) | (32,964,760) | 54,205,498 | (4,087,021) |
| Taxation | | | | | | | |
| Withholding tax expense | 7 | - | (304,541) | (96,015) | (253,062) | (733,480) | (38,483) |
| Capital gains tax | 7 | - | - | - | - | (16,197) | - |
| Total taxation | | - | (304,541) | (96,015) | (253,062) | (749,677) | (38,483) |
| Change in net assets attributable to holders of redeemable participating units/equity units | | 91,525,235 | (26,307,183) | (32,273,611) | (33,217,822) | 53,455,821 | (4,125,504) |

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 | 2 | 49,051 | 161,053 | 222,478 | 533,211 | 2,108,065 | 668,900 | 1,437 |
| Rebate income | 2 | 34,280 | 639,987 | - | - | - | 18,149 | 12,240 |
| Net (loss)/gain from financial instruments at fair value through profit or loss | 2 | (1,699,686) | 137,056,432 | 51,865,582 | 82,113,701 | 903,649,668 | 53,425,223 | 31,420,238 |
| Securities lending income | 2 | - | 3,711 | 46,902 | 333,667 | 23 | - | - |
| Net investment (expense)/income | | (1,616,355) | 137,861,183 | 52,134,962 | 82,980,579 | 905,757,756 | 54,112,272 | 31,433,915 |
| Expenses | 2,3 | (355,739) | (3,182,079) | (1,312,372) | (1,499,509) | (25,892,171) | (681,119) | (287,000) |
| Interest expense | 2 | - | - | - | - | - | (7,963,140) | - |
| Net (expense)/income from operations before finance costs | | (1,972,094) | 134,679,104 | 50,822,590 | 81,481,070 | 879,865,585 | 45,468,013 | 31,146,915 |
| Finance costs | | | | | | | | |
| Bank interest expense | 2 | - | (7,547) | (4,040) | (8,941) | (4,442) | (46,609) | (45) |
| Total finance costs | | - | (7,547) | (4,040) | (8,941) | (4,442) | (46,609) | (45) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax | | (1,972,094) | 134,671,557 | 50,818,550 | 81,472,129 | 879,861,143 | 45,421,404 | 31,146,870 |
| Taxation | | | | | | | | |
| Withholding tax expense | 7 | - | (1,330,230) | (723,813) | (1,191,070) | (5,642,502) | (58,290) | - |
| Capital gains tax | 7 | - | (59,420) | - | - | - | - | - |
| Total taxation | | - | (1,389,650) | (723,813) | (1,191,070) | (5,642,502) | (58,290) | - |
| Change in net assets attributable to holders of redeemable participating units/equity units | | (1,972,094) | 133,281,907 | 50,094,737 | 80,281,059 | 874,218,641 | 45,363,114 | 31,146,870 |

*During the financial period, a decision was made to terminate the Sub-Fund. Please refer to Note 13 to the financial statements for further details.

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 | 1,088 | 23,636,038 | 10,900,386 | 14,275,586 | 217,372 | 2,364,843 |
| Rebate income | 2 | 3,116,466 | - | - | - | - | - |
| Net (loss)/gain from financial instruments at fair value through profit or loss | 2 | (10,678,047) | 178,365,408 | 98,078,940 | 55,033,040 | 89,279,776 | 26,136,243 |
| Securities lending income | 2 | - | 27,712 | 9,360 | 1,540 | 189,992 | - |
| Net investment (expense)/income | | (7,560,493) | 202,029,158 | 108,988,686 | 69,310,166 | 89,687,140 | 28,501,086 |
| Expenses | | | | | | | |
| Interest expense | 2,3 | (1,991,060) | (2,227,446) | (1,417,588) | (955,708) | (1,034,853) | (790,948) |
| | 2 | - | (13,075,960) | (15,477,103) | (11,013,656) | - | (626,398) |
| Net (expense)/income from operations before finance costs | | (9,551,553) | 186,725,752 | 92,093,995 | 57,340,802 | 88,652,287 | 27,083,740 |
| Finance costs | | | | | | | |
| Bank interest expense | 2 | (29,028) | (21,189,365) | (8,276,833) | (10,732,955) | (110,197) | (2,113,096) |
| Total finance costs | | (29,028) | (21,189,365) | (8,276,833) | (10,732,955) | (110,197) | (2,113,096) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units/equity units before tax | | (9,580,581) | 165,536,387 | 83,817,162 | 46,607,847 | 88,542,090 | 24,970,644 |
| Taxation | | | | | | | |
| Withholding tax expense | 7 | - | (909,538) | (600,543) | (981,447) | (532,313) | (152,751) |
| Capital gains tax | 7 | - | - | - | - | (89,920) | - |
| Total taxation | | - | (909,538) | (600,543) | (981,447) | (622,233) | (152,751) |
| Change in net assets attributable to holders of redeemable participating units/equity units | | (9,580,581) | 164,626,849 | 83,216,619 | 45,626,400 | 87,919,857 | 24,817,893 |

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 2024

| | Mercer High Income UK Property CCF GB£ | Mercer Return Seeking Fund 1 € | Mercer Fundamental Indexation Global Equity CCF US\$ | Mercer Passive Global Equity CCF US\$ | *Mercer Investment Fund 2 € | *Mercer Investment Fund 3 CCF GB£ | *Mercer Investment Fund 5 CCF € |
|---|--|--|---|---|--------------------------------------|--|--|
| Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period | 167,980,991 | 2,906,097,691 | 753,352,625 | 4,161,492,604 | 17,323,287,591 | 572,283,119 | 731,536,443 |
| Proceeds from redeemable participating units issued | 1,851,526 | 35,554,849 | 107,401,106 | 2,458,135,676 | 3,725,323 | 7,925,345 | 15,715,941 |
| Payments for redeemable participating units redeemed | (29,351,526) | (132,308,142) | (162,799,432) | (981,946,694) | - | (18,321,042) | (46,612,667) |
| Change in net assets attributable to holders of redeemable participating units/equity units | 3,686,610 | 205,133,651 | 5,739,282 | 261,376,699 | 1,339,270,429 | (18,164,627) | 40,187,018 |
| Net assets attributable to holders of redeemable participating units/equity units at end of financial period | 144,167,601 | 3,014,478,049 | 703,693,581 | 5,899,058,285 | 18,666,283,343 | 543,722,795 | 740,826,735 |

*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 2024(continued)

| | *SH Pension Investment Fund SEK | *Mercer Investment Fund 10 GB£ | *Mercer Investment Fund 11 GB£ | *Mercer Investment Fund 12 GB£ | Mercer Investment Fund 16 US\$ | *Mercer Investment Fund 19 GB£ |
|---|--|---|---|---|---|---|
| Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period | 2,308,107,491 | 2,193,460,412 | 1,385,759,534 | 878,659,417 | 1,541,898,019 | 370,120,148 |
| Proceeds from redeemable participating units issued | 3,648,884 | 16,283,159 | 12,991,488 | 8,828,237 | 277,570 | 195,714 |
| Payments for redeemable participating units redeemed | (266,271,659) | (72,726,577) | (39,613,485) | (20,531,212) | - | (6,085,000) |
| Change in net assets attributable to holders of redeemable participating units/equity units | 91,525,235 | (26,307,183) | (32,273,611) | (33,217,822) | 53,455,821 | (4,125,504) |
| Net assets attributable to holders of redeemable participating units/equity units at end of financial period | 2,137,009,951 | 2,110,709,811 | 1,326,863,926 | 833,738,620 | 1,595,631,410 | 360,105,358 |

*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 2023

| | Mercer High Income UK Property CCF GB£ | Mercer Return Seeking Fund 1 € | Mercer Fundamental Indexation Global Equity CCF US\$ | Mercer Passive Global Equity CCF US\$ | *Mercer Investment Fund 2 € | *Mercer Investment Fund 3 CCF GB£ | *Mercer Investment Fund 5 CCF € |
|---|--|--|---|---|--------------------------------------|--|--|
| Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period | 223,582,483 | 2,631,352,888 | 674,736,632 | 1,235,432,425 | 15,134,170,687 | 581,200,842 | 660,168,565 |
| Proceeds from redeemable participating units issued | 46,757 | 34,769,643 | 49,045,208 | 287,587,412 | 6,782,053 | 8,257,318 | 14,520,426 |
| Payments for redeemable participating units redeemed | (30,963,137) | (164,528,188) | (117,764,897) | (244,268,144) | - | (26,288,436) | (15,685,809) |
| Change in net assets attributable to holders of redeemable participating units/equity units | (1,972,094) | 133,281,907 | 50,094,737 | 80,281,059 | 874,218,641 | 45,363,114 | 31,146,870 |
| Net assets attributable to holders of redeemable participating units/equity units at end of financial period | 190,694,009 | 2,634,876,250 | 656,111,680 | 1,359,032,752 | 16,015,171,381 | 608,532,838 | 690,150,052 |

*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 2023(continued)

| | *SH Pension Investment Fund SEK | *Mercer Investment Fund 10 GB£ | *Mercer Investment Fund 11 GB£ | *Mercer Investment Fund 12 GB£ | Mercer Investment Fund 16 US\$ | *Mercer Investment Fund 19 GB£ |
|---|--|---|---|---|---|---|
| Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period | 2,951,302,473 | 2,176,332,230 | 1,359,002,869 | 861,466,557 | 1,387,090,683 | 321,229,239 |
| Proceeds from redeemable participating units issued | 130,862,227 | 16,258,744 | 22,879,697 | 15,530,131 | 65,238,286 | 10,320,806 |
| Payments for redeemable participating units redeemed | (790,559,411) | (70,195,482) | (15,546,758) | (4,008,699) | (30,000,444) | - |
| Change in net assets attributable to holders of redeemable participating units/equity units | (9,580,581) | 164,626,849 | 83,216,619 | 45,626,400 | 87,919,857 | 24,817,893 |
| Net assets attributable to holders of redeemable participating units/equity units at end of financial period | 2,282,024,708 | 2,287,022,341 | 1,449,552,427 | 918,614,389 | 1,510,248,382 | 356,367,938 |

*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 | 3,686,610 | 205,133,651 | 5,739,282 | 261,376,699 | 1,339,270,429 | (18,164,627) | 40,187,018 |
| Adjustments for: | | | | | | | |
| Gross income payments to Unitholders | - | - | - | 1,044,189 | - | - | - |
| Movement in due from/to broker | - | 667,635 | (137,185) | (1,285,802) | (1,449,489) | (405,867) | - |
| Movement in financial assets and financial liabilities at fair value through profit or loss | 10,890,362 | (126,940,763) | 48,629,996 | (1,682,971,312) | (1,311,378,744) | (48,695,508) | (8,441,355) |
| Movement in repurchase and reverse repurchase agreements and deposits | - | (3,700,441) | - | - | 22,746,871 | 77,804,722 | - |
| Unrealised movement on derivative assets and liabilities | - | 4,215,613 | 1,228,544 | 6,662,632 | 6,991 | (694,195) | 197 |
| Operating cash flows before movements in working capital | 14,576,972 | 79,375,695 | 55,460,637 | (1,415,173,594) | 49,196,058 | 9,844,525 | 31,745,860 |
| Movement in receivables | 413,890 | 17,042,426 | (35,513) | (940,641) | 2,720,271 | 1,022,267 | (10,468) |
| Movement in payables | (8,031) | 37,235 | (25,294) | 786,671 | 1,909,516 | (164,160) | 4,279 |
| Cash inflow/(outflow) from operations | 405,859 | 17,079,661 | (60,807) | (153,970) | 4,629,787 | 858,107 | (6,189) |
| Net cash provided by/(used in) operating activities | 14,982,831 | 96,455,356 | 55,399,830 | (1,415,327,564) | 53,825,845 | 10,702,632 | 31,739,671 |
| Financing activities | | | | | | | |
| Proceeds from subscriptions | 1,851,526 | 35,554,849 | 107,380,556 | 2,458,173,548 | 3,725,323 | 7,925,345 | 15,718,539 |
| Payment of redemptions | (15,351,526) | (132,308,142) | (162,304,001) | (982,036,486) | - | (18,321,042) | (46,728,542) |
| Gross income payments to Unitholders | - | - | - | (1,044,189) | - | - | - |
| Net cash (used in)/provided by financing activities | (13,500,000) | (96,753,293) | (54,923,445) | 1,475,092,873 | 3,725,323 | (10,395,697) | (31,010,003) |
| Net increase/(decrease) in cash and cash equivalents | 1,482,831 | (297,937) | 476,385 | 59,765,309 | 57,551,168 | 306,935 | 729,668 |
| Cash and cash equivalents at the beginning of the financial period | 14,007,751 | 16,997,523 | 22,986,930 | 102,780,779 | 173,407,182 | 6,011,791 | (32,642) |
| Cash and cash equivalents at the end of the financial period | 15,490,582 | 16,699,586 | 23,463,315 | 162,546,088 | 230,958,350 | 6,318,726 | 697,026 |
| Cash and cash equivalents - Statement of Financial Position | 15,490,582 | 16,699,586 | 23,463,315 | 162,546,088 | 230,958,350 | 6,318,726 | 697,026 |
| Bank overdraft - Statement of Financial Position | - | - | - | - | - | - | - |
| Cash and cash equivalents - Statement of Cash Flows | 15,490,582 | 16,699,586 | 23,463,315 | 162,546,088 | 230,958,350 | 6,318,726 | 697,026 |
| Supplemental information: | | | | | | | |
| Interest received | 157,167 | 252,703 | 283,474 | 2,793,382 | 2,356,788 | 18,035,775 | 3,712 |
| Interest paid | - | (1,636) | (6,131) | (44,005) | (23,497) | (11,451,795) | (2,145) |
| Dividends received | 3,766,290 | 39,404,926 | 5,572,983 | 39,206,258 | 131,047,963 | 3,770,675 | - |
| Taxation paid | - | (3,903,921) | (584,407) | (6,838,471) | (3,322,817) | (16,556) | - |

| | 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 | 91,525,235 | (26,307,183) | (32,273,611) | (33,217,822) | 53,455,821 | (4,125,504) |
| Adjustments for: | | | | | | |
| Movement in due from/to broker | - | 5,309,620 | (1,083,217) | 1,172,156 | 946,204 | (1,613,114) |
| Movement in financial assets and financial liabilities at fair value through profit or loss | 170,889,584 | ¹ (26,521,871) | ² 99,814,845 | ³ 73,582,143 | (52,826,672) | (98,554,370) |
| Movement in repurchase and reverse repurchase agreements and deposits | - | 98,016,156 | (41,311,322) | (33,457,758) | - | 105,912,760 |
| Unrealised movement on derivative assets and liabilities | - | 8,470,123 | 1,800,617 | 354,548 | (18,180) | 2,724,964 |
| Operating cash flows before movements in working capital | 262,414,819 | 58,966,845 | 26,947,312 | 8,433,267 | 1,557,173 | 4,344,736 |
| Movement in receivables | (1,060,183) | (2,987,765) | 1,244,627 | (861,102) | (522,572) | (1,113,672) |
| Movement in payables | (1,894) | 1,212,673 | (3,698,202) | (1,268,073) | 677,215 | 2,189,829 |
| Cash (outflow)/inflow from operations | (1,062,077) | (1,775,092) | (2,453,575) | (2,129,175) | 154,643 | 1,076,157 |
| Net cash provided by operating activities | 261,352,742 | 57,191,753 | 24,493,737 | 6,304,092 | 1,711,816 | 5,420,893 |
| Financing activities | | | | | | |
| Proceeds from subscriptions | 3,648,884 | 16,283,159 | 12,991,488 | 8,828,237 | 277,570 | 195,714 |
| Payment of redemptions | (266,271,659) | ¹ (66,615,001) | ² (34,304,001) | ³ (16,349,000) | - | (6,085,000) |
| Net cash (used in)/provided by financing activities | (262,622,775) | (50,331,842) | (21,312,513) | (7,520,763) | 277,570 | (5,889,286) |
| Net (decrease)/increase in cash and cash equivalents | (1,270,033) | 6,859,911 | 3,181,224 | (1,216,671) | 1,989,386 | (468,393) |
| Cash and cash equivalents at the beginning of the financial period | 457,182 | 23,941,555 | 7,960,901 | 8,334,014 | 7,634,179 | 2,928,598 |
| Cash and cash equivalents at the end of the financial period | (812,851) | 30,801,466 | 11,142,125 | 7,117,343 | 9,623,565 | 2,460,205 |
| Cash and cash equivalents - Statement of Financial Position | 355 | 30,801,466 | 11,142,125 | 7,117,343 | 9,623,712 | 2,460,205 |
| Bank overdraft - Statement of Financial Position | (813,206) | - | - | - | (147) | - |
| Cash and cash equivalents - Statement of Cash Flows | (812,851) | 30,801,466 | 11,142,125 | 7,117,343 | 9,623,565 | 2,460,205 |
| Supplemental information: | | | | | | |
| Interest received | 5 | 57,287,783 | 34,266,256 | 26,185,778 | 8,854,936 | 8,654,127 |
| Interest paid | (38,668) | (20,989,272) | (4,600,048) | (7,661,054) | - | (8,887,549) |
| Dividends received | - | 1,626,407 | 2,533,423 | 1,735,557 | 10,056,430 | 2,368,748 |
| Taxation paid | - | (192,727) | (109,088) | (164,483) | (793,440) | (23,335) |

¹These amounts exclude non-cash transactions of GB£ 6,111,576. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of GB£ 5,309,484. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of GB£ 4,182,212. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

| | Mercer High Income UK Property CCF GB£ | Mercer Return Seeking Fund 1 € | Mercer Fundamental Indexation Global Equity CCF US\$ | Mercer Passive Global Equity CCF US\$ | Mercer Investment Fund 2 € | Mercer Investment Fund 3 CCF GB£ | Mercer Investment Fund 5 CCF € |
|---|--|--|---|---|-------------------------------------|---|---|
| Cash flows from operating activities/equity units | | | | | | | |
| Change in net assets attributable to holders of redeemable participating units | (1,972,094) | 133,281,907 | 50,094,737 | 80,281,059 | 874,218,641 | 45,363,114 | 31,146,870 |
| Adjustments for: | | | | | | | |
| Movement in due from/to broker | - | (1,446,983) | (513,309) | 1,274,514 | 55,035 | 1,766,156 | - |
| Movement in financial assets and financial liabilities at fair value through profit or loss | 28,723,906 | (28,831,778) | 15,811,147 | (114,437,691) | (887,685,101) | (127,539,977) | (30,691,582) |
| Movement in repurchase and reverse repurchase agreements and deposits | - | (1,704,642) | - | - | (5,356,201) | 75,599,611 | - |
| Unrealised movement on derivative assets and liabilities | - | 13,546,210 | 8,973,970 | 15,494,062 | - | 18,181,896 | (48,168) |
| Operating cash flows before movements in working capital | 26,751,812 | 114,844,714 | 74,366,545 | (17,388,056) | (18,767,626) | 13,370,800 | 407,120 |
| Movement in receivables | 271,001 | 10,255,204 | (201,595) | (398,208) | 1,815,708 | (2,425,116) | (8,755) |
| Movement in payables | (13,373) | (299,176) | (8,423) | (1,092) | (969,917) | 4,368,919 | 1,205 |
| Cash inflow/(outflow) from operations | 257,628 | 9,956,028 | (210,018) | (399,300) | 845,791 | 1,943,803 | (7,550) |
| Net cash provided by/(used in) operating activities | 27,009,440 | 124,800,742 | 74,156,527 | (17,787,356) | (17,921,835) | 15,314,603 | 399,570 |
| Financing activities | | | | | | | |
| Proceeds from subscriptions | 46,757 | 34,769,643 | 52,045,548 | 288,188,753 | 6,782,053 | 8,257,318 | 14,520,426 |
| Payment of redemptions | (42,953,446) | (164,528,188) | (117,764,897) | (244,681,444) | - | (26,288,436) | (15,840,687) |
| Net cash (used in)/provided by financing activities | (42,906,689) | (129,758,545) | (65,719,349) | 43,507,309 | 6,782,053 | (18,031,118) | (1,320,261) |
| Net (decrease)/increase in cash and cash equivalents | (15,897,249) | (4,957,803) | 8,437,178 | 25,719,953 | (11,139,782) | (2,716,515) | (920,691) |
| Cash and cash equivalents at the beginning of the financial period | 18,897,305 | 26,708,315 | 8,795,319 | 13,650,530 | 228,245,215 | 9,997,452 | 837,394 |
| Cash and cash equivalents at the end of the financial period | 3,000,056 | 21,750,512 | 17,232,497 | 39,370,483 | 217,105,433 | 7,280,937 | (83,297) |
| Cash and cash equivalents - Statement of Financial Position | 3,000,056 | 21,750,512 | 17,232,497 | 39,370,483 | 217,105,433 | 7,304,600 | - |
| Bank overdraft - Statement of Financial Position | - | - | - | - | - | (23,663) | (83,297) |
| Cash and cash equivalents - Statement of Cash Flows | 3,000,056 | 21,750,512 | 17,232,497 | 39,370,483 | 217,105,433 | 7,280,937 | (83,297) |
| Supplemental information: | | | | | | | |
| Interest received | 49,050 | 161,053 | 222,473 | 533,205 | 2,108,065 | 11,361,945 | 1,437 |
| Interest paid | - | (7,547) | (4,038) | (8,941) | (4,442) | (3,526,124) | (45) |
| Dividends received | 4,731,243 | 30,073,966 | 5,247,143 | 9,885,750 | 128,924,816 | 4,750,098 | - |
| Taxation paid | - | (3,065,014) | (737,183) | (1,165,381) | (5,684,069) | (79,755) | - |

| | 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 | (9,580,581) | 164,626,849 | 83,216,619 | 45,626,400 | 87,919,857 | 24,817,893 |
| Adjustments for: | | | | | | |
| Movement in due from/to broker | - | (24,120,005) | (3,013,646) | 1,471,135 | 634,995 | 7,739,048 |
| Movement in financial assets and financial liabilities at fair value through profit or loss | 668,926,392 | ¹ 297,438,325 | ² 60,728,179 | ³ (23,293,461) | (125,478,203) | (26,926,626) |
| Movement in repurchase and reverse repurchase agreements and deposits | - | (439,833,331) | (162,414,724) | (51,586,145) | - | (13,618,954) |
| Unrealised movement on derivative assets and liabilities | - | 51,647,160 | 13,201,024 | 2,080,131 | (278,502) | (1,684,125) |
| Operating cash flows before movements in working capital | 659,345,811 | 49,758,998 | (8,282,548) | (25,701,940) | (37,201,853) | (9,672,764) |
| Movement in receivables | 242,743 | (902,946) | (2,414,720) | (2,382,132) | (119,161) | (433,244) |
| Movement in payables | (128,960) | 1,910,561 | 3,848,890 | 5,912,393 | 223,939 | 484,930 |
| Cash inflow from operations | 113,783 | 1,007,615 | 1,434,170 | 3,530,261 | 104,778 | 51,686 |
| Net cash provided by/(used in) operating activities | 659,459,594 | 50,766,613 | (6,848,378) | (22,171,679) | (37,097,075) | (9,621,078) |
| Financing activities | | | | | | |
| Proceeds from subscriptions | 130,862,227 | 16,356,372 | 22,911,267 | 15,542,852 | 65,238,286 | 8,605,806 |
| Payment of redemptions | (790,559,411) | ¹ (64,396,000) | ² (10,521,999) | ³ - | (30,000,444) | - |
| Net cash (used in)/provided by financing activities | (659,697,184) | (48,039,628) | 12,389,268 | 15,542,852 | 35,237,842 | 8,605,806 |
| Net (decrease)/increase in cash and cash equivalents | (237,590) | 2,726,985 | 5,540,890 | (6,628,827) | (1,859,233) | (1,015,272) |
| Cash and cash equivalents at the beginning of the financial period | 346,953 | 37,588,443 | 10,101,545 | 10,973,192 | 7,501,783 | 9,914,333 |
| Cash and cash equivalents at the end of the financial period | 109,363 | 40,315,428 | 15,642,435 | 4,344,365 | 5,642,550 | 8,899,061 |
| Cash and cash equivalents - Statement of Financial Position | 126,512 | 40,315,428 | 15,642,435 | 4,344,365 | 5,654,487 | 9,074,467 |
| Bank overdraft - Statement of Financial Position | (17,149) | - | - | - | (11,937) | (175,406) |
| Cash and cash equivalents - Statement of Cash Flows | 109,363 | 40,315,428 | 15,642,435 | 4,344,365 | 5,642,550 | 8,899,061 |
| Supplemental information: | | | | | | |
| Interest received | 1,168 | 70,166,181 | 35,108,720 | 26,066,428 | 7,101,827 | 3,903,992 |
| Interest paid | (29,028) | (32,027,169) | (19,462,415) | (15,559,907) | - | (2,167,640) |
| Dividends received | - | 5,510,947 | 9,131,508 | 6,686,338 | 9,516,173 | 2,680,245 |
| Taxation paid | - | (458,581) | (174,405) | (469,642) | (710,963) | (34,260) |

¹These amounts exclude non-cash transactions of GB£ 5,799,482. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of GB£ 5,024,759. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of GB£ 4,008,699. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

1. Reporting entity

Mercer QIF CCF (the “CCF”) is a common contractual fund with variable capital organised under the laws of Ireland. The CCF is organised in the form of an umbrella fund insofar as the unit capital of the CCF will be divided into different series of units with each series of units representing a portfolio of assets which will comprise a separate fund (each a “Sub-Fund”). As at 31 December 2024, the CCF has thirteen active Sub-Funds (30 June 2024: thirteen Sub-Funds).

2. Material accounting policies**a) Basis of preparation**

The condensed 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.

During the financial year ended 30 June 2024, a decision was made to terminate the Mercer High Income UK Property CCF. Please refer to Note 13 to the financial statements for further details.

b) Statement of compliance

These condensed interim financial statements for the six months ended 31 December 2024 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 2024, 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 2024 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 2024 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 2024 with exception of the following:

c) Gross income payments

Gross income payments with an ex-date during the financial period under review are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of gross income payments if applicable, being the portion of the total gross income payments reinvested, are included as a Unit transaction in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. None of the gross income payments were paid out of capital.

d) Trade capture

The Mercer Funds investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day’s cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis.

e) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2024

There are no standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2024 that have a significant impact on any of the Sub-Funds’ financial position, performance or disclosures in its financial statements.

f) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2024 and not early adopted

The following new standard is not effective for the financial period beginning 1 July 2024, and has not been early adopted in preparing these interim financial statements. The standard is not expected to have a material impact on the CCF’s financial statements in the period of initial application.

- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027).

3. Fees and expenses

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

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

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

Management Fee

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as the Investment Manager for the CCF. The AIFM is paid a management fee (the "Management Fee"). The Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) are paid by the AIFM out of the Management Fee. See Note 4 to the financial statements for details of the Management Fee incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

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

The following table details the Management Fee per Unit Class as a percentage of net assets of each Sub-Fund at 31 December 2024 and 30 June 2024.

| Sub-Fund | Unit Class Description | 31 Dec 2024 Management Fee | 30 Jun 2024 Management Fee |
|---|---------------------------|----------------------------|----------------------------|
| Mercer High Income UK Property CCF | Class I-1 £ | 0.20% | 0.20% |
| | Class M-1 £ | 0.25% | 0.25% |
| | Class M-2 £ | 0.35% | 0.35% |
| | Class M-3 £ | 0.50% | 0.50% |
| | Class M-4 £ | 0.60% | 0.60% |
| | Class M-5 £ | 1.00% | 1.00% |
| | Class Z-1 £* | - | 0.00% |
| Mercer Return Seeking Fund 1 | Class M-1 CAD | 0.11% | 0.11% |
| | Class M-1 € | 0.11% | 0.11% |
| | Class M-1 € Hedged | 0.14% | 0.14% |
| | Class M-4 € | 0.15% | 0.15% |
| | Class M-5 € | 0.15% | 0.15% |
| | Class M-4 € Hedged | 0.16% | 0.16% |
| Mercer Fundamental Indexation Global Equity CCF | Class M-1 € Hedged | 0.25% | 0.25% |
| | Class M-1 £ Hedged | 0.25% | 0.25% |
| | Class M-2 SEK | 0.40% | 0.40% |
| | Class M-2 £ | 0.40% | - |
| | Class M-2 £ Hedged | 0.45% | 0.45% |
| | Class M-3 £ Hedged | 0.65% | 0.65% |
| | Class M-3 € Hedged | 0.65% | 0.65% |
| | Class M-6 € | 0.075% | 0.075% |
| | Class A13-H-0.3200 € | 0.32% | 0.32% |
| | Class M-3 € | 0.60% | 0.60% |
| | Class A18-0.6000 £ GB-6 | 0.60% | 0.60% |
| | Class A18-0.6000 £ | 0.60% | 0.60% |
| | Class A18-H-0.6200 £ GB-6 | 0.62% | 0.62% |
| Class A17-H-0.5200 € GB-6 | 0.52% | 0.52% | |

3. Fees and expenses (continued)

Management Fee (continued)

| Sub-Fund | Unit Class Description | 31 Dec 2024 Management Fee | 30 Jun 2024 Management Fee |
|---|------------------------------|----------------------------|----------------------------|
| Mercer Fundamental Indexation Global Equity CCF (continued) | Class A17-0.5000 € GB-6 | 0.50% | 0.50% |
| Mercer Passive Global Equity CCF | Class M-1 £ | 0.20% | 0.20% |
| | Class M-1 €* | - | 0.20% |
| | Class M-1 € Hedged* | - | 0.25% |
| | Class M-1 £ Hedged | 0.25% | 0.25% |
| | Class M-2 € | 0.40% | 0.40% |
| | Class M-2 £ | 0.40% | 0.40% |
| | Class M-2 € Hedged | 0.45% | 0.45% |
| | Class M-2 £ Hedged | 0.45% | 0.45% |
| | Class M-3 £ | 0.60% | 0.60% |
| | Class M-3 € Hedged | 0.65% | 0.65% |
| | Class M-3 £ Hedged | 0.65% | 0.65% |
| | Class M-6 € Hedged | 0.28% | 0.28% |
| | Class M-6 £ Hedged | 0.0225% | 0.0225% |
| | Class M-10 € Hedged | 0.0225% | 0.0225% |
| | Class M-7 € Hedged | 0.38% | 0.38% |
| | Class M-8 € Hedged | 0.23% | 0.23% |
| | Class M-9 € Hedged | 0.11% | 0.11% |
| | Class M-14 € Hedged | 0.07% | 0.07% |
| | Class Z-1 £ | 0.00% | 0.00% |
| | Class A8-H-0.1700 € IE-3 | 0.17% | 0.17% |
| | Class A17-H-0.5200 € BE-3 | 0.52% | 0.52% |
| | Class A17-H-0.52000-D € NL-3 | 0.52% | 0.52% |
| | Class A17-0.5000-D € NL-3 | 0.50% | 0.50% |
| | Class A7-H-0.1550 € IE-3 | 0.155% | 0.155% |
| | Class Z1-0.0000 \$ | 0.00% | - |
| | Class M-4 £ | 0.80% | - |
| | Class M-4 £ Hedged | 0.85% | - |
| | Class M-5 £ | 1.00% | - |
| | Class M-5 £ Hedged | 1.05% | - |
| | Class A8-0.1500 \$ | 0.15% | - |
| Mercer Investment Fund 2 | Class M-1 € | 0.07% | 0.07% |
| Mercer Investment Fund 3 CCF | Class M-2 £ | 0.145% | 0.145% |
| Mercer Investment Fund 5 CCF | Class M-1 € | 0.07% | 0.07% |
| SH Pension Investment Fund | Class M-1 | 0.15% | 0.15% |
| Mercer Investment Fund 10 | Class M-2 £ | 0.10% | 0.10% |
| Mercer Investment Fund 11 | Class M-2 £ | 0.10% | 0.10% |
| Mercer Investment Fund 12 | Class M-2 £ | 0.10% | 0.10% |
| Mercer Investment Fund 16 | Class A4-0.0850 \$ | 0.085% | 0.085% |
| | Class Z1-0.0000 \$ | 0.00% | 0.00% |

3. Fees and expenses (continued)**Management Fee (continued)**

| Sub-Fund | Unit Class Description | 31 Dec 2024 Management Fee | 30 Jun 2024 Management Fee |
|---------------------------|------------------------|----------------------------|----------------------------|
| Mercer Investment Fund 19 | Class A1-0.3300 £ | 0.33% | 0.33% |

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

Voluntary Cap

The AIFM, on behalf of the CCF, can limit the annual expenses for certain unit classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. There was no Voluntary Cap in place for the financial period ended 31 December 2024 and 31 December 2023.

Sub-Investment Managers' fees

The fees of the Sub-Investment Managers will either be paid out of the fees of the Investment Manager or paid from the assets of the relevant Sub-Fund. Details of how the Sub-Investment Managers' fees will be paid will be disclosed in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2024 and 31 December 2023 and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

| Sub-Fund | Sub-Investment Managers' fee Expense | | Sub-Investment Managers' fee Payable | |
|---|--------------------------------------|----------------|--------------------------------------|----------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 30 Jun 2024 |
| Mercer Return Seeking Fund 1 | € (1,093,524) | € (904,245) | € (688,773) | € (683,108) |
| Mercer Fundamental Indexation Global Equity CCF | US\$ (37,400) | US\$ (31,016) | US\$ (18,235) | US\$ (43,683) |
| Mercer Passive Global Equity CCF | US\$ (221,349) | US\$ (45,694) | US\$ (107,335) | US\$ (68,661) |
| Mercer Investment Fund 2 | € (21,063,977) | € (19,216,866) | € (11,740,582) | € (9,965,834) |
| Mercer Investment Fund 3 CCF | GB£ (236,762) | GB£ (200,626) | GB£ (114,639) | GB£ (224,426) |
| Mercer Investment Fund 5 CCF | € (5,571) | € (4,783) | € (45,251) | € (39,679) |
| Mercer Investment Fund 10 | GB£ (866,986) | GB£ (800,678) | GB£ (549,050) | GB£ (747,672) |
| Mercer Investment Fund 11 | GB£ (414,035) | GB£ (513,527) | GB£ (207,863) | GB£ (306,363) |
| Mercer Investment Fund 12 | GB£ (223,463) | GB£ (372,733) | GB£ (145,826) | GB£ (242,080) |
| Mercer Investment Fund 16 | US\$ (223,296) | US\$ (163,679) | US\$ (176,613) | US\$ (181,074) |
| Mercer Investment Fund 19 | GB£ (173,397) | GB£ (227,980) | GB£ (85,199) | GB£ (172,916) |

Sub-Investment Manager Performance fee**Mercer Investment Fund 2**

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

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

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

3. Fees and expenses (continued)**Sub-Investment Manager Performance fee (continued)****Mercer Investment Fund 2 (continued)**

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

There were no Performance Fees earned in respect of the other Sub-Funds of the CCF for the financial period ended 31 December 2024 and 31 December 2023.

4. Related parties

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

MGIM - AIFM

As detailed in Note 3 to the financial statements, the AIFM has appointed MGIE as Investment Manager for the CCF. The AIFM earns a Management Fee as outlined in Note 3. The table below outlines the Management Fee incurred during the financial period ended 31 December 2024 and 31 December 2023, and the amounts payable at the financial period ended 31 December 2024 and financial year ended 30 June 2024.

| Sub-Fund | Management Fee Expense | | Management Fee Payable | |
|---|------------------------|------------------|------------------------|----------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 30 Jun 2024 |
| Mercer High Income UK Property CCF | GB£ (255,668) | GB£ (320,144) | GB£ (80,425) | GB£ (89,772) |
| Mercer Return Seeking Fund 1 | € (2,134,986) | € (1,840,093) | € (384,713) | € (318,825) |
| Mercer Fundamental Indexation Global Equity CCF | US\$ (1,424,016) | US\$ (1,135,318) | US\$ (233,254) | US\$ (226,361) |
| Mercer Passive Global Equity CCF | US\$ (2,816,242) | US\$ (1,229,810) | US\$ (540,474) | US\$ (286,663) |
| Mercer Investment Fund 2 | € (6,383,469) | € (5,272,498) | € (1,158,959) | € (925,218) |
| Mercer Investment Fund 3 CCF | GB£ (422,639) | GB£ (406,222) | GB£ (70,756) | GB£ (64,115) |
| Mercer Investment Fund 5 CCF | € (285,331) | € (260,816) | € (47,862) | € (44,528) |
| SH Pension Investment Fund | SEK (1,713,361) | SEK (1,860,488) | SEK (288,712) | SEK (267,424) |
| Mercer Investment Fund 10 | GB£ (1,118,876) | GB£ (1,069,131) | GB£ (187,969) | GB£ (168,724) |
| Mercer Investment Fund 11 | GB£ (707,319) | GB£ (671,916) | GB£ (118,295) | GB£ (106,675) |
| Mercer Investment Fund 12 | GB£ (449,087) | GB£ (420,789) | GB£ (74,646) | GB£ (67,762) |
| Mercer Investment Fund 16 | US\$ (692,569) | US\$ (577,670) | US\$ (120,760) | US\$ (99,797) |
| Mercer Investment Fund 19 | GB£ (630,352) | GB£ (529,867) | GB£ (106,723) | GB£ (93,372) |

Voluntary Cap

As detailed in Note 3 to the financial statements, the AIFM, on behalf of the CCF, can undertake to limit the annual expenses for certain classes through the use of a Voluntary Cap. There was no Voluntary Cap in place for the financial period ended 31 December 2024 and 31 December 2023.

Directors

The Directors of AIFM as at 31 December 2024 are presented in the table below.

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

Carmel Jordan is Global Chief Operating Officer (the "COO") of Growth & Propositions, Mercer's Investment Solutions business. Helen O'Beirne is 'Director', Investment Implementation Services at MGIE. Jimmy Furlong is the Head of

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

Solutions and Analytics for Mercer's Investment Solutions business at MGIE. Michael Aherne is the Executive Director and Chief Executive Officer (the "CEO") of MGIM.

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

The AIFM was not reimbursed out of the assets of the Sub-Funds for any out-of-pocket Director expenses incurred during the financial period. The AIFM received € 59,125 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2024 (31 December 2023: € 59,332) of which € 29,547 was payable as at 31 December 2024 (30 June 2024: € 56,533).

Other related party transactions

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

The following Sub-Funds of the CCF held an interest in the below related parties as at 31 December 2024.

31 December 2024

| Sub-Fund with investment in related party | Related Party (Sub-Fund of MGI Funds plc) | Share Class | Number of shares held 31 Dec 2024 | Investor Sub-Fund Currency | Fair value 31 Dec 2024 | Financial period ended 31 Dec 2024 Purchases | Sales |
|---|---|----------------|-----------------------------------|----------------------------|------------------------|--|--------------|
| Mercer High Income UK Property CCF | MGI UK Cash Fund | I-1 £ | 1,025 | GB£ | 131,348 | 27,500,000 | (27,500,000) |
| Mercer Investment Fund 3 CCF | MGI UK Cash Fund | Z-1 £ | 113 | GB£ | 12,963 | - | - |
| | Mercer UCITS Alternatives Strategies | Z2-H-0.0200 £ | - | GB£ | - | - | (11,974,689) |
| Mercer Investment Fund 5 CCF | Mercer Diversified Growth Fund | Z1-0.0000 € | 12,934 | € | 158,079,473 | 1,574,852 | (84,589,523) |
| | Mercer Passive Emerging Markets Equity Fund | M-7 € | 266,821 | € | 46,270,132 | 7,963,710 | (820,656) |
| SH Pension Investment Fund | Mercer Global Small Cap Equity Fund | M-2 SEK | 12,085 | SEK | 25,309,477 | 7,707 | (3,288,345) |
| | Mercer Low Volatility Equity Fund | A12-0.2500 SEK | 36,672 | SEK | 63,554,589 | 18,285 | (16,345,784) |
| | Mercer Global High Yield Bond Fund | M-1 SEK | 112,645 | SEK | 134,773,618 | 31,906 | (13,812,930) |
| | Mercer Short Duration Global Bond Fund 1 | M-2 SEK | 252,817 | SEK | 283,123,453 | 173,928 | (26,375,679) |
| | Mercer Short Duration Global Bond Fund 2 | M-2 SEK | 145,689 | SEK | 152,514,785 | 92,012 | (3,275,619) |
| | Mercer Absolute Return Fixed Income Fund | M-3 SEK | 238,440 | SEK | 257,008,685 | 83,819 | (19,373,001) |
| | Mercer Passive Emerging Markets Equity Fund | A18-0.6000 SEK | 33,106 | SEK | 36,425,631 | 87,742 | (5,098,361) |
| | Arrowstreet Global Equity Fund | A20-0.8000 SEK | 230,478 | SEK | 297,589,884 | 1,050,362 | (57,474,031) |
| Mercer Investment Fund 10 | MGI UK Cash Fund | Z-1 £ | 111,720 | GB£ | 12,792,258 | 18,069,646 | (19,686,292) |
| Mercer Investment Fund 19 | Mercer Diversified Growth Fund | Z2-H-0.0120 £ | 6,772 | GB£ | 81,164,765 | - | - |

4. Related parties (continued)

Other related party transactions (continued)

31 December 2024 (continued)

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 31 Dec 2024 | Investor Sub-Fund Currency | Fair value 31 Dec 2024 | Financial period ended 31 Dec 2024 | |
|---|---|---------------|-----------------------------------|----------------------------|------------------------|------------------------------------|--------------|
| | | | | | | Purchases | Sales |
| Mercer Investment Fund 3 CCF | Mercer Multi-Asset Credit Fund | Z1-0.0000-D £ | 454,407 | GB£ | 46,344,933 | - | - |
| | Mercer Select Alternatives Strategies | M-1 £ Hedged | 105,394 | GB£ | 11,959,020 | 11,900,000 | - |
| | Mercer Tailored Credit Fund 1 | Z1-0.0000-D £ | 1,442,137 | GB£ | 102,371,575 | - | - |
| Mercer Investment Fund 19 | Mercer Multi-Asset Credit Fund | Z1-0.0000 £ | 570,960 | GB£ | 59,168,579 | 58,072,336 | - |
| | | Z1-0.0000-D £ | 10,274 | GB£ | 1,047,858 | 2,105,347 | (58,072,336) |
| 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 2024 | Investor Sub-Fund Currency | Fair value 31 Dec 2024 | Financial period ended 31 Dec 2024 | |
| | | | | | | Purchases | Sales |
| Mercer Investment Fund 5 CCF | Mercer Passive Global REITS UCITS CCF | Z2-H-0.0200 € | 465 | € | 56,088,727 | 1,275,307 | (6,795,231) |
| | Mercer Passive Climate Transition Listed Infrastructure UCITS CCF | Z1-0.0000 € | 368 | € | 37,520,728 | - | (2,100,000) |

The following related party held an interest in the Sub-Fund of the CCF as at 31 December 2024.

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of MGI Funds plc) | Unit Class | Number of units held 31 Dec 2024 | Investor Sub-Fund Currency | Fair value 31 Dec 2024 | Financial period ended 31 Dec 2024 | |
|---|--|--------------|----------------------------------|----------------------------|------------------------|------------------------------------|---------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global Equity CCF | Mercer Diversified Growth Fund | Z1-0.0000 \$ | 85,698 | € | 860,974,319 | 905,013,310 | (55,804,818) |
| | Mercer Multi Asset Growth Fund | Z-1 £ | 171,338 | GB£ | 1,893,488,816 | 65,392,432 | (347,965,932) |
| | Mercer Multi Asset High Growth Fund | Z-1 £ | 8,113 | GB£ | 89,659,288 | 85,830,783 | (2,365,109) |
| | Mercer Multi Asset Moderate Growth Fund | Z-1 £ | 1663 | GB£ | 18,375,634 | 18,183,745 | (1,126,616) |
| | Mercer Long Term Growth Fund | Z-1 £ | 30,710 | GB£ | 339,379,047 | 310,251,614 | (4,745,722) |
| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Unit Class | Number of units held 31 Dec 2024 | Investor Sub-Fund Currency | Fair value 31 Dec 2024 | Financial period ended 31 Dec 2024 | |
| | | | | | | Purchases | Sales |
| Mercer Investment Fund 16 | Mercer Investment Fund 16 Feeder Fund | Z1-0.0000 \$ | 38,089 | US\$ | 4,689,242 | - | - |

4. Related parties (continued)

Other related party transactions (continued)

31 December 2024 (continued)

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

30 June 2024

| Sub-Fund with investment in related party | Related Party (Sub-Fund of MGI Funds plc) | Share Class | Number of shares held 30 Jun 2024 | Investor Sub-Fund Currency | Fair value 30 Jun 2024 | Financial year ended 30 Jun 2024 | |
|---|---|-----------------|-----------------------------------|----------------------------|------------------------|----------------------------------|---------------|
| | | | | | | Purchases | Sales |
| Mercer High Income UK Property CCF | MGI UK Cash Fund | I-1 £ | - | GB£ | - | 14,000,000 | (14,458,847) |
| Mercer Investment Fund 3 CCF | MGI UK Cash Fund | Z-1 £ | 113 | GB£ | 12,643 | - | - |
| | Mercer Absolute Return Fixed Income Fund | Z2-H-0.0200-D £ | - | GB£ | - | - | (4,962,221) |
| | Mercer UCITS Alternatives Strategies | Z2-H-0.0200 £ | 1,094 | GB£ | 11,687,952 | 6,000,000 | - |
| Mercer Investment Fund 5 CCF | Mercer Diversified Growth Fund | Z2-H-0.0200 € | 20,016 | € | 232,599,067 | 6,157,912 | (793,288) |
| | Mercer Passive Emerging Markets Equity Fund | M-7 € | 223,640 | € | 37,440,793 | - | - |
| SH Pension Investment Fund | Mercer Global Small Cap Equity Fund | M-2 SEK | 13,620 | SEK | 26,000,829 | 69,691 | (228,894,123) |
| | Mercer Low Volatility Equity Fund | M-5 \$ | - | SEK | - | 43,061,827 | (576,618,803) |
| | | A12-0.2500 SEK | 46,354 | SEK | 73,403,451 | 573,165,380 | (538,894,826) |
| | | M-1 SEK | | | | | |
| | Mercer Global High Yield Bond Fund | Hedged | 124,343 | SEK | 143,352,764 | 130,033,663 | (224,118,941) |
| | Mercer Short Duration Global Bond Fund 1 | M-2 SEK | | | | | |
| | | Hedged | 276,444 | SEK | 302,387,244 | 274,873,185 | (84,961,597) |
| | Mercer Short Duration Global Bond Fund 2 | M-2 SEK | | | | | |
| | | Hedged | 148,730 | SEK | 152,856,834 | 130,041,626 | (19,300,073) |
| | Mercer Absolute Return Fixed Income Fund | M-3 SEK | | | | | |
| | | Hedged | 256,474 | SEK | 269,569,242 | 293,115,765 | (259,044,341) |
| | Mercer Passive Emerging Markets Equity Fund | A18-0.6000 SEK | 37,849 | SEK | 40,004,839 | 1,001,188 | (305,853,566) |
| | Mercer Global Listed Infrastructure Fund | M-2 SEK | - | SEK | - | - | (108,102,100) |
| | Arrowstreet Global Equity Fund | A20-0.8000 SEK | 275,117 | SEK | 327,291,953 | 591,354,642 | (339,892,072) |
| Mercer Investment Fund 10 | MGI UK Cash Fund | Z-1 £ | 127,794 | GB£ | 14,271,122 | 57,544,085 | (45,068,778) |
| | Mercer Absolute Return Fixed Income Fund | A1-H-0.0200 £ | - | GB£ | - | - | (133,459,514) |
| Mercer Investment Fund 11 | MGI UK Cash Fund | Z-1 £ | - | GB£ | - | 24,084,718 | (49,420,110) |
| | Mercer Absolute Return Fixed Income Fund | A1-H-0.0200 £ | - | GB£ | - | - | (4,431,935) |
| Mercer Investment Fund 12 | MGI UK Cash Fund | Z-1 £ | - | GB£ | - | 19,967,518 | (39,355,720) |
| | Mercer Absolute Return Fixed Income Fund | A1-H-0.0200 £ | - | GB£ | - | - | (1,924,770) |
| Mercer Investment Fund 19 | Mercer Diversified Growth Fund | Z2-H-0.0200 £ | 6,772 | GB£ | 77,555,464 | - | - |

4. Related parties (continued)

Other related party transactions (continued)

30 June 2024 (continued)

| Sub-Fund with investment in related party | Related Party (Sub-Fund of Mercer QIF Fund plc) | Share Class | Number of shares held 30 Jun 2024 | Investor Sub-Fund Currency | Fair value 30 Jun 2024 | Financial year ended 30 Jun 2024 | |
|---|---|---------------|-----------------------------------|----------------------------|------------------------|----------------------------------|--------------|
| | | | | | | Purchases | Sales |
| Mercer Investment Fund 3 CCF | Mercer Multi-Asset Credit Fund | Z1-0.0000-D £ | 454,407 | GB£ | 45,363,414 | - | (18,000,000) |
| | Mercer Select Alternatives Strategies | M-1 £ Hedged | - | GB£ | - | - | (11,871,979) |
| | Mercer Tailored Credit Fund 1 | Z1-0.0000-D £ | 1,442,137 | GB£ | 103,581,096 | 5,214 | - |

| | | | | | | | |
|----------------------------------|--------------------------------|---------------|---------|-----|------------|-----------|---|
| Mercer Investment Fund 19 | Mercer Multi-Asset Credit Fund | Z1-0.0000-D £ | 569,562 | GB£ | 56,859,345 | 4,116,875 | - |
|----------------------------------|--------------------------------|---------------|---------|-----|------------|-----------|---|

| 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 2024 | Investor Sub-Fund Currency | Fair value 30 Jun 2024 | Financial year ended 30 Jun 2024 | |
|---|---|---------------|----------------------------------|----------------------------|------------------------|----------------------------------|-------------|
| | | | | | | Purchases | Sales |
| Mercer Investment Fund 5 CCF | Mercer Passive Global REITS UCITS CCF | Z2-H-0.0200 € | 509 | € | 58,413,982 | 6,615,994 | (1,579,591) |
| | Mercer Passive Climate Transition Listed Infrastructure UCITS CCF | Z1-0.0000-€ | 390 | € | 36,158,489 | 4,687,579 | - |

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

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of MGI Funds plc) | Unit Class | Number of units held 30 Jun 2024 | Investor Sub-Fund Currency | Fair value 30 Jun 2024 | Financial year ended 30 Jun 2024 | |
|---|--|------------|----------------------------------|----------------------------|------------------------|----------------------------------|--------------|
| | | | | | | Purchases | Sales |
| Mercer Passive Global Equity CCF | Mercer Multi Asset Growth Fund | Z-1 £ | 197,569 | GB£ | 2,037,515,986 | 2,009,014,597 | (19,083,898) |
| | Mercer Long Term Growth Fund | Z-1 £ | 2,039 | GB£ | 21,029,597 | 20,704,929 | - |

| Sub-Fund with related party Investor | Related Party Investor (Sub-Fund of Mercer QIF Fund plc) | Unit Class | Number of units held 31 Dec 2024 | Investor Sub-Fund Currency | Fair value 31 Dec 2024 | Financial year ended 30 Jun 2024 | |
|--------------------------------------|--|--------------|----------------------------------|----------------------------|------------------------|----------------------------------|-----------|
| | | | | | | Purchases | Sales |
| Mercer Investment Fund 16 | Mercer Investment Fund 16 Feeder Fund | Z1-0.0000 \$ | 38,089 | US\$ | 4,533,434 | 194,515 | (271,472) |

Significant Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 10 to the financial statements.

Class Z Units

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

5. Cross investments

The following table details the cross investments within the Sub-Funds at 31 December 2024 and 30 June 2024.

31 December 2024

| Investing Sub-Fund | Sub-Fund | Unit Class | Cost of investment 31 Dec 2024 | Underlying Sub-Fund Currency | Market value 31 Dec 2024 |
|------------------------------|---|---------------|-----------------------------------|---------------------------------|-----------------------------|
| Mercer Investment Fund 5 CCF | Mercer Passive Global Equity CCF | M-10 € Hedged | 208,183,402 | € | 384,355,908 |
| SH Pension Investment Fund | Mercer Fundamental Indexation Global Equity CCF | M-2 SEK | 210,238,695 | SEK | 314,021,732 |

30 June 2024

| Investing Sub-Fund | Sub-Fund | Unit Class | Cost of investment 30 Jun 2024 | Underlying Sub-Fund Currency | Market value 30 Jun 2024 |
|------------------------------|---|---------------|-----------------------------------|---------------------------------|-----------------------------|
| Mercer Investment Fund 5 CCF | Mercer Passive Global Equity CCF | M-10 € Hedged | 146,417,797 | € | 309,232,588 |
| SH Pension Investment Fund | Mercer Fundamental Indexation Global Equity CCF | M-2 SEK | 246,694,881 | SEK | 344,242,739 |

6. In-specie transfers**31 December 2024**

Mercer Investment Fund 10 actioned an in-specie transfer of assets during the financial period ended 31 December 2024 amounting to GB£ 6,111,576.

Mercer Investment Fund 11 actioned an in-specie transfer of assets during the financial period ended 31 December 2024 amounting to GB£ 5,309,484.

Mercer Investment Fund 12 actioned an in-specie transfer of assets during the financial period ended 31 December 2024 amounting to GB£ 4,182,212.

31 December 2023

Mercer Investment Fund 10 actioned an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to GB£ 5,799,482.

Mercer Investment Fund 11 actioned an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to GB£ 5,024,759.

Mercer Investment Fund 12 actioned an in-specie transfer of assets during the financial period ended 31 December 2023 amounting to GB£ 4,008,699.

7. 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.

7. Taxation (continued)

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

8. 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 2024.

9. Fair values of financial instruments

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

The fair value of the instruments that are not traded in an active market (for example, Over the Counter ("OTC") derivatives) are 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.

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

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

Financial assets include investments in 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.

Under IFRS 13, the Mercer Sub-Funds are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy under IFRS 13 consists of three levels:

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

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

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

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

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

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

9. Fair values of financial instruments (continued)

technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties.

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

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

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

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

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

Fair value hierarchy

The financial instruments at 31 December 2024 and 30 June 2024 are classified as follows.

| | Level |
|------------------------------------|--------------|
| Asset backed securities | 2 |
| CIS (NAV priced) | 2 |
| CIS (Exchange Traded Funds "ETFs") | 1 |
| Convertible securities | 2 |
| Corporate bonds | 2 |
| Equities | 1 |
| Futures contracts | 1 |
| Government bonds | 1 |
| Interest rate swaps | 2 |
| Loans | 2 |
| Mortgage backed securities | 2 |
| Money market instruments | 2 |
| Forward foreign currency contracts | 2 |
| Options purchased | 2 |
| Options written | 2 |
| Rights | 2 |
| Total return swaps | 2 |
| Warrants | 2 |

The following table details the exceptions to the above classifications at 31 December 2024.

| Sub-Fund | Investment Type | 31 Dec 2024 Level | 31 Dec 2024 Fair Value |
|---|----------------------------|------------------------------|-----------------------------------|
| Mercer High Income UK Property CCF | CIS | 3 | GB£ 141,312,651 |
| Mercer Return Seeking Fund 1 | CIS | 3 | - |
| | Equity | 3 | - |
| | Warrant | 3 | - |
| Mercer Fundamental Indexation Global Equity CCF | Equity | 3 | - |
| | Warrant | 3 | - |
| Mercer Passive Global Equity CCF | Equity | 3 | - |
| | Warrant | 3 | - |
| Mercer Investment Fund 2 | Equity | 3 | € 88,350 |
| | Warrant | 3 | - |

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

| Sub-Fund | Investment Type | 31 Dec 2024 Level | 31 Dec 2024 Fair Value |
|------------------------------|-----------------|-------------------|------------------------|
| Mercer Investment Fund 3 CCF | Loans | 3 | GB£ 320,176 |
| Mercer Investment Fund 10 | Equity | 3 | - |
| | Warrant | 3 | - |
| Mercer Investment Fund 11 | Equity | 3 | - |
| | Warrant | 3 | - |
| Mercer Investment Fund 12 | Equity | 3 | - |
| | Warrant | 3 | - |
| Mercer Investment Fund 16 | Equity | 2 | US\$ 284,512 |
| | Equity | 3 | US\$ 133,577 |
| | Warrant | 3 | - |

The following table details the exceptions to the above classifications at 30 June 2024.

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

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.

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2024. This change was due to the entity shares in the primary market being suspended from trading.

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

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

Transfers in and out of Level 3 are disclosed after the Level 3 reconciliation tables below, where relevant.

| Sub-Fund | Transfer | 31 Dec 2024 Fair value | 30 Jun 2024 Fair value |
|------------------------------|----------|------------------------|------------------------|
| Mercer Investment Fund 2 | L1 to L2 | - | € 241,135 |
| Mercer Investment Fund 3 CCF | L2 to L1 | - | GB£ 580,334,173 |
| Mercer Investment Fund 10 | L2 to L1 | - | GB£ 1,179,612,862 |

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

| Sub-Fund | Transfer | 31 Dec 2024 Fair value | 30 Jun 2024 Fair value |
|---------------------------|----------|---------------------------|---------------------------|
| Mercer Investment Fund 11 | L2 to L1 | - | GB£ 1,051,751,655 |
| Mercer Investment Fund 12 | L2 to L1 | - | GB£ 757,381,273 |
| Mercer Investment Fund 16 | L1 to L2 | US\$ 284,512 | - |
| Mercer Investment Fund 19 | L2 to L1 | - | GB£ 159,058,151 |

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 Valuation Committee were made as at 31 December 2024: Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)% (30 June 2024: 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 | 31 Dec 2024: (2.50)% - 6.80% 30 Jun 2024: (2.50)% - 6.80% | 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 2024 and 30 June 2024.

| | Total 31 Dec 2024 GB£ | Total 30 Jun 2024 GB£ |
|---|-----------------------------|-----------------------------|
| Mercer High Income UK Property CCF | | |
| Opening value | 152,332,109 | 214,235,655 |
| Sale of investments | (11,324,789) | (52,208,937) |
| Realised and unrealised gains/(losses)* | 305,331 | (9,694,609) |
| Closing value | <u>141,312,651</u> | <u>152,332,109</u> |

*The change in unrealised gains/(losses) for the financial period ended 31 December 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (315,569) (30 June 2024: GB£ (12,142,559)).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 reconciliation (continued)

| | Total 31 Dec 2024 € | Total 30 Jun 2024 € |
|---|---------------------------|---------------------------|
| Mercer Investment Fund 2 | | |
| Opening value | 88,350 | - |
| Purchase of investments | - | 131,427 |
| Realised and unrealised gains/(losses)* | - | (43,078) |
| Transfers in from level 2 to level 3 | - | 1 |
| Closing value | <u>88,350</u> | <u>88,350</u> |

*The change in unrealised gains/(losses) for the financial period ended 31 December 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2024: € (43,078)).

| | Total 31 Dec 2024 GB£ | Total 30 Jun 2024 GB£ |
|---|-----------------------------|-----------------------------|
| Mercer Investment Fund 3 CCF | | |
| Opening value | 320,184 | - |
| Purchase of investments | 44,119 | 320,184 |
| Realised and unrealised gains/(losses)* | (44,127) | - |
| Closing value | <u>320,176</u> | <u>320,184</u> |

*The change in unrealised gains/(losses) for the financial period ended 31 December 2024 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (44,127) (30 June 2024: GB£ Nil).

| | Total 31 Dec 2024 US\$ | Total 30 Jun 2024 US\$ |
|---|------------------------------|------------------------------|
| Mercer Investment Fund 16 | | |
| Opening value | 133,088 | - |
| Purchase of investments | 93,093 | - |
| Sale of Investments | (197,115) | - |
| Realised and unrealised gains/(losses)* | 104,511 | - |
| Transfers in from level 1 to level 3 | - | 132,901 |
| Transfers in from level 2 to level 3 | - | 187 |
| Closing value | <u>133,577</u> | <u>133,088</u> |

*The change in unrealised gains/(losses) for the financial period ended 31 December 2024 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 367,000 (30 June 2024: US\$ Nil).

Investments in CIS classified as Level 3

The CIS held by Mercer Return Seeking Fund was classified as Level 3 due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia.

Investments in Equities classified as Level 3

Financial assets include investments in equities.

Certain equities held by Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16 as at 31 December 2024 were classified as Level 3 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. Furthermore, there are equities classified as Level 3 due to significant unobservable inputs, which is a result of being suspended or unlisted. As

9. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Investments in Equities classified as Level 3 (continued)**

observable prices were not available for these securities, the valuation techniques have been used to derive the fair value. The applied valuation is reviewed by the AIFM.

Investments in Fixed income securities classified as Level 3

The loan held by Mercer Investment Fund 3 CCF was classified as Level 3 as the inputs into the valuation were not observable on the market.

Investments in Warrants classified as Level 3

As at 31 December 2024, warrants held by Mercer Return Seeking Fund 1, Mercer Fundamental Indexation Global Equity CCF, Mercer Passive Global Equity CCF, Mercer Investment Fund 2, Mercer Investment Fund 10, Mercer Investment Fund 11, Mercer Investment Fund 12 and Mercer Investment Fund 16 were classified as Level 3 due to significant unobservable inputs, as a result of being non trading warrants. As observable prices were not available for this security, valuation techniques have been used to derive the fair value and is reviewed by the AIFM.

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2024 and 30 June 2024. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 3%, assuming everything remained equal, the effect on the NAV would be.

| Sub-Fund | 31 Dec 2024 | 30 Jun 2024 |
|------------------------------------|---------------|---------------|
| Mercer High Income UK Property CCF | GB£ 4,239,380 | GB£ 4,569,963 |
| Mercer Investment Fund 2 | € 2,651 | € 2,651 |
| Mercer Investment Fund 3 CCF | GB£ 9,605 | GB£ 9,606 |
| Mercer Investment Fund 16 | US\$ 4,007 | US\$ 3,993 |

If the fair value of the Funds' investments was discounted by 10% at 31 December 2024 and 30 June 2024 this would have resulted in a decrease in the net assets attributable to holders of redeemable participating shares by.

| Sub-Fund | 31 Dec 2024 | 30 Jun 2024 |
|------------------------------------|----------------|----------------|
| Mercer High Income UK Property CCF | GB£ 14,131,265 | GB£ 15,233,210 |
| Mercer Investment Fund 2 | € 8,835 | € 8,835 |
| Mercer Investment Fund 3 CCF | GB£ 32,018 | GB£ 32,018 |
| Mercer Investment Fund 16 | US\$ 13,358 | US\$ 13,309 |

10. Significant Unitholders of the CCF

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding value as at 31 December 2024 and 30 June 2024.

| Sub-Fund | Number of Significant Unitholders 31 Dec 2024 | Total value of Significant Unitholders 31 Dec 2024 | Aggregate Unitholding as a % of the NAV 31 Dec 2024 | Number of Significant Unitholders 30 Jun 2024 | Total value of Significant Unitholders 30 Jun 2024 | Aggregate Unitholding as a % of the NAV 30 Jun 2024 |
|---|---|--|---|---|--|---|
| Mercer High Income UK Property CCF | 1 | GB£ 71,350,455 | 49.49% | 1 | GB£ 83,148,411 | 49.50% |
| Mercer Return Seeking Fund 1 | 1 | € 1,763,989,368 | 58.52% | 1 | € 1,733,756,204 | 59.66% |
| Mercer Fundamental Indexation Global Equity CCF | 1 | US\$ 436,398,245 | 62.02% | 1 | US\$ 396,878,775 | 52.68% |
| Mercer Passive Global Equity CCF | 1 | US\$ 2,371,405,109 | 40.20% | 1 | US\$ 2,575,622,786 | 61.89% |
| Mercer Investment Fund 2 | 1 | € 18,666,283,341 | 100.00% | 1 | € 17,323,287,591 | 100.00% |
| Mercer Investment Fund 3 CCF | 1 | GB£ 543,722,794 | 100.00% | 1 | GB£ 572,283,119 | 100.00% |
| Mercer Investment Fund 5 CCF | 1 | € 740,826,733 | 100.00% | 1 | € 731,536,441 | 100.00% |

10. Significant Unitholders of the CCF (continued)

| Sub-Fund | Number of Significant Unitholders 31 Dec 2024 | Total value of Significant Unitholders 31 Dec 2024 | Aggregate Unitholding as a % of the NAV 31 Dec 2024 | Number of Significant Unitholders 30 Jun 2024 | Total value of Significant Unitholders 30 Jun 2024 | Aggregate Unitholding as a % of the NAV 30 Jun 2024 |
|----------------------------|--|---|--|--|---|--|
| SH Pension Investment Fund | 1 | SEK 2,137,009,951 | 100.00% | 1 | SEK 2,308,107,491 | 100.00% |
| Mercer Investment Fund 10 | 1 | GB£ 2,110,709,811 | 100.00% | 1 | GB£ 2,193,460,412 | 100.00% |
| Mercer Investment Fund 11 | 1 | GB£ 1,326,863,926 | 100.00% | 1 | GB£ 1,385,759,534 | 100.00% |
| Mercer Investment Fund 12 | 1 | GB£ 833,738,620 | 100.00% | 1 | GB£ 878,659,417 | 100.00% |
| Mercer Investment Fund 16 | 1 | US\$ 1,590,942,169 | 99.71% | 1 | US\$ 1,537,364,585 | 99.71% |
| Mercer Investment Fund 19 | 1 | GB£ 360,105,358 | 100.00% | 1 | GB£ 370,120,148 | 100.00% |

11. Gross income payments

The following gross income payments have been paid during the financial period ended 31 December 2024.

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

There were no gross income payments during the financial period ended 31 December 2023.

12. 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.

13. Significant events during the financial period**Unit Class launches/terminations**

The following Unit Classes launched during the financial period ended 31 December 2024.

| Sub-Fund | Unit Class | Launch date |
|---|--------------------|-------------|
| Mercer Passive Global Equity CCF | Class Z1-0.0000 \$ | 9 Jul 2024 |
| | Class M-5 £ | 25 Jul 2024 |
| | Class M-4 £ | 20 Sep 2024 |
| | Class M-4 £ Hedged | 20 Sep 2024 |
| | Class M-5 £ Hedged | 23 Sep 2024 |
| | Class A8-0.1500 \$ | 27 Nov 2024 |
| Mercer Fundamental Indexation Global Equity CCF | Class M-2 £ | 14 Aug 2024 |

The following Unit Class terminated during the financial period ended 31 December 2024.

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

13. Significant events during the financial period (continued)**Prospectus, Supplement and other document updates**

The following documents were issued and updated during the financial period ended 31 December 2024.

| Umbrella/Sub-Fund | Issue date | Update |
|------------------------------------|-------------|--|
| Mercer QIF CCF | 8 Nov 2024 | Deed of Constitution amended and restated for various non-material updates to the constitutional provisions of the CCF. |
| Mercer QIF CCF | 20 Nov 2024 | Prospectus updated, primarily as follows: Passage of time updates including to reflect up-to-date director, manager, registered address and company secretary details. Updates to reflect a new distribution agreement entered into on 19 April 2024 between the Manager and Distributor, including updated indemnity and termination terms. Confirmation that the Manager maintains a conflicts of interest policy to ensure any potential conflicts of interest are identified and managed appropriately, in the context of the Manager and the Investment Manager and Distributor being wholly-owned subsidiaries of the Marsh McLennan Group. Updates to the list of Sub-Funds of the CCF to reflect those closed to further subscription. Change to the valuation policy in line with the Deed regarding the approach to valuation of money market instruments. Changes in line with the Deed to align the grounds permitting temporary suspensions. Changes in line with the Deed to include additional grounds for termination of the CCF or a Sub-Fund or class. Updates to the Taxation sections to reflect details of the UK Mandatory Disclosure Rules which are now in force. Changes in line with the Deed confirming that unitholder notices may be provided in writing and/or by electronic mail or on a website as set out in the updated Prospectus. |
| All Sub-Funds | 20 Nov 2024 | All Sub-Fund supplements updated to reflect the date of the new Prospectus and minor passage of time updates where relevant. |
| Mercer Investment Fund 10 | 16 Sep 2024 | General updates*. |
| Mercer High Income UK Property CCF | 20 Nov 2024 | Supplement updated to insert confirmation that this Sub-Fund is closed to further subscription. |
| Mercer Return Seeking Fund 1 | 20 Nov 2024 | General updates*. |

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

Other significant events

Effective 1 July 2024, Carmel Jordan resigned as CEO of MGIM and Michael Aherne was appointed as CEO and Executive Director of MGIM.

The Mercer High Income UK Property CCF is currently undergoing liquidation. Unit dealing has been suspended, and assets are being realised and distributed to Unitholders in line with realisations of the underlying portfolio holdings. No new investor redemptions can be submitted and the redemption queue no longer applies. Investors are awaiting final payment from the liquidation process. The Sub-Fund is expected to be fully liquidated in 2027.

14. Subsequent events**Unit Class launches/terminations**

The following Unit Classes launched since the financial period end date.

| Sub-Fund | Unit Class | Launch date |
|----------------------------------|-------------------------|-------------|
| Mercer Passive Global Equity CCF | Class Z2-H-0.0200 £ | 3 Feb 2025 |
| | Class A20-0.8000 £ GB-3 | 6 Feb 2025 |

14. Subsequent events (continued)**Unit Class launches/terminations (continued)**

| Sub-Fund | Unit Class | Launch date |
|--|---------------------------|-------------|
| Mercer Passive Global Equity CCF (continued) | Class A20-H-0.8200 £ GB-3 | 10 Feb 2025 |
| | Class A10-H-0.2200 € IE-3 | 17 Feb 2025 |

Prospectus, Supplement and other document updates

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

| Sub-Fund | Issue date | Update |
|---------------------------|-------------|-------------------|
| Mercer Investment Fund 16 | 24 Feb 2025 | General updates*. |

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

Gross income payments

The following gross income payments have been declared since the financial period end date.

| Sub-Fund | Unit Class | Total gross income payment per Unit Class | Gross income payment per Unit | Ex date |
|----------------------------------|------------------------------|---|-------------------------------|------------|
| Mercer Passive Global Equity CCF | Class A17-0.5000-D € NL-3 | € 299,218 | € 0.2298 | 2 Jan 2025 |
| | Class A17-H-0.52000-D € NL-3 | € 292,329 | € 0.2246 | 2 Jan 2025 |

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

15. Approval of financial statements

These condensed interim financial statements were approved by the Directors of the AIFM on 25 February 2025.

Directory of Sub-Investment Managers per Sub-Fund

Mercer Return Seeking Fund 1*

Mercer Fundamental Indexation Global Equity CCF

Irish Life Investment Managers Limited

State Street Global Advisors Europe Limited

Mercer Passive Global Equity CCF

Irish Life Investment Managers Limited

State Street Global Advisors Europe Limited

Mercer Investment Fund 2*

Mercer Investment Fund 3 CCF*

Mercer Investment Fund 10*

Mercer Investment Fund 11*

Mercer Investment Fund 12*

Mercer Investment Fund 16*

Mercer Investment Fund 19*

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

NAV comparative tables

| | Total NAV | | | NAV per unit† | | |
|--|-----------------|-----------------|-----------------|---------------|--------------|--------------|
| | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 |
| Mercer High Income UK Property CCF | | | | | | |
| Class I-1 £ | GB£ 38,917,869 | GB£ 47,169,621 | GB£ 53,515,839 | GB£ 200.07 | GB£ 195.31 | GB£ 194.92 |
| Class M-1 £ | GB£ 10,877,389 | GB£ 12,669,481 | GB£ 14,375,768 | GB£ 176.46 | GB£ 172.30 | GB£ 171.99 |
| Class M-2 £ | GB£ 79,908,760 | GB£ 91,270,299 | GB£ 103,636,808 | GB£ 102.72 | GB£ 100.35 | GB£ 100.22 |
| Class M-3 £ | GB£ 12,283,980 | GB£ 14,326,386 | GB£ 16,271,496 | GB£ 170.04 | GB£ 166.24 | GB£ 166.15 |
| Class M-4 £ | GB£ 1,395,100 | GB£ 1,627,893 | GB£ 1,849,549 | GB£ 141.11 | GB£ 138.02 | GB£ 138.02 |
| Class M-5 £ | GB£ 784,503 | GB£ 917,311 | GB£ 1,044,549 | GB£ 133.07 | GB£ 130.42 | GB£ 130.68 |
| Mercer Return Seeking Fund 1 | | | | | | |
| Class M-1 CAD | CAD 325,204,426 | CAD 294,656,315 | CAD 276,691,568 | CAD 192.71 | CAD 174.62 | CAD 153.54 |
| Class M-1 € | € 388,531,217 | € 365,536,236 | € 333,629,671 | € 391.17 | € 360.14 | € 318.99 |
| Class M-1 € Hedged | € 579,211,581 | € 544,940,423 | € 505,976,176 | € 173.76 | € 163.91 | € 147.23 |
| Class M-4 € | € 709,718,665 | € 696,575,567 | € 618,017,212 | € 308.79 | € 284.20 | € 251.65 |
| Class M-4 € Hedged | € 1,054,270,707 | € 1,037,180,640 | € 929,552,566 | € 175.01 | € 165.02 | € 148.16 |
| Class M-5 € | € 64,378,864 | € 60,944,038 | € 57,742,400 | € 265.98 | € 244.80 | € 216.76 |
| Mercer Fundamental Indexation Global Equity CCF | | | | | | |
| Class M-1 € Hedged | € 392,184,632 | € 380,684,193 | € 341,232,234 | € 273.94 | € 266.44 | € 233.91 |
| Class M-1 £ Hedged | GB£ 13,097,293 | GB£ 14,942,113 | GB£ 20,258,969 | GB£ 268.57 | GB£ 259.19 | GB£ 226.20 |
| Class M-2 £ Hedged | GB£ 5,086,415 | GB£ 36,573,706 | GB£ 34,100,620 | GB£ 264.17 | GB£ 255.33 | GB£ 223.04 |
| Class M-2 SEK | SEK 314,021,757 | SEK 344,242,732 | SEK 738,528,721 | SEK 2,322.73 | SEK 2,168.93 | SEK 1,846.66 |
| Class M-3 € | € 142,734,391 | € 132,732,369 | € 33,668,984 | € 295.28 | € 278.11 | € 241.51 |
| Class M-3 € Hedged | € 28,755,347 | € 39,051,559 | € 38,139,831 | € 229.43 | € 223.62 | € 196.71 |
| Class M-3 £ Hedged** | - | GB£ 7,899,513 | GB£ 7,448,778 | - | GB£ 244.85 | GB£ 214.09 |
| Class M-6 € | € 1,253,791 | € 1,178,214 | € 1,021,092 | € 216.79 | € 203.72 | € 176.55 |
| Class A13-H-0.3200 € | € 14,278,182 | € 13,693,968 | € 12,008,678 | € 148.98 | € 145.02 | € 127.43 |
| Class A18-0.6000 £ GB-6 | GB£ 7,739,315 | GB£ 11,158,987 | GB£ 10,153,997 | GB£ 171.27 | GB£ 165.41 | GB£ 146.82 |
| Class A18-H-0.6200 £ GB-6 | GB£ 7,753,513 | GB£ 13,012,932 | GB£ 11,372,943 | GB£ 163.98 | GB£ 158.71 | GB£ 138.82 |
| Class A17-0.5000 € GB-6** | - | € 1,776,779 | € 1,580,613 | - | € 123.59 | € 107.28 |
| Class A17-H-0.5200 € GB-6** | - | € 4,393,749 | € 3,443,583 | - | € 121.10 | € 106.46 |
| Class A18-0.6000 £** | - | GB£ 414,316 | GB£ 301,479 | - | GB£ 115.81 | GB£ 102.85 |
| Class M-2 £* | GB£ 26,611,874 | - | - | GB£ 106.63 | - | - |
| Mercer Passive Global Equity CCF | | | | | | |
| Class M-1 £ | GB£ 118,533,248 | GB£ 18,076,599 | GB£ 21,349,173 | GB£ 362.18 | GB£ 337.92 | GB£ 299.21 |
| Class M-1 £ Hedged | GB£ 240,358,028 | GB£ 184,619,637 | GB£ 173,310,016 | GB£ 274.32 | GB£ 256.65 | GB£ 225.51 |
| Class M-2 £ | GB£ 25,275,657 | GB£ 5,529,378 | GB£ 8,030,975 | GB£ 356.18 | GB£ 332.67 | GB£ 294.86 |

NAV comparative tables (continued)

| | Total NAV | | | NAV per unit† | | |
|---|--------------------|--------------------|--------------------|----------------|---------------|--------------|
| | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 |
| Mercer Passive Global Equity CCF (continued) | | | | | | |
| Class M-2 £ Hedged | GB£ 16,392,468 | GB£ 1,077,865 | GB£ 4,891,996 | GB£ 269.47 | GB£ 252.33 | GB£ 222.12 |
| Class M-2 € | € 94,954,470 | € 76,407,818 | € 75,308,297 | € 347.31 | € 316.53 | € 274.66 |
| Class M-2 € Hedged | € 90,263,064 | € 77,021,618 | € 93,794,718 | € 251.98 | € 237.82 | € 210.48 |
| Class M-3 £ | GB£ 5,582,398 | GB£ 1,417,660 | GB£ 1,580,889 | GB£ 349.01 | GB£ 326.29 | GB£ 289.49 |
| Class M-3 £ Hedged | GB£ 3,021,332 | GB£ 1,511,513 | GB£ 2,430,699 | GB£ 260.50 | GB£ 244.20 | GB£ 215.02 |
| Class M-3 € Hedged | € 961,101 | € 906,542 | € 928,368 | € 217.78 | € 205.75 | € 182.28 |
| Class M-6 £ Hedged** | - | GB£ 7,525,496 | GB£ 4,866,116 | - | GB£ 216.50 | GB£ 190.02 |
| Class M-6 € Hedged | € 8,089,021 | € 2,381,354 | € 20,963,125 | € 232.22 | € 218.86 | € 193.59 |
| Class M-7 € Hedged | € 15,249,461 | € 23,461,836 | € 17,022,700 | € 234.67 | € 221.39 | € 195.85 |
| Class M-8 € Hedged | € 20,035,341 | € 24,862,410 | € 41,073,106 | € 242.78 | € 228.88 | € 202.37 |
| Class M-9 € Hedged | € 190,961,532 | € 189,159,422 | € 170,830,776 | € 243.00 | € 328.95 | € 202.28 |
| Class M-10 € Hedged | € 384,355,883 | € 309,232,594 | € 290,906,015 | € 236.26 | € 222.49 | € 196.49 |
| Class M-14 € Hedged | € 117,548,284 | € 108,742,471 | € 94,477,964 | € 233.55 | € 220.00 | € 194.33 |
| Class Z-1 £ | GB£ 2,340,902,772 | GB£ 2,058,545,571 | - | GB£ 11,051.16 | GB£ 10,312.93 | - |
| Class A8-H-0.1700 € IE-3 | € 72,240,923 | € 72,400,806 | € 62,495,542 | € 151.81 | € 143.08 | € 126.45 |
| Class A17-H-0.5200 € BE-3 | € 31,353,040 | € 30,654,409 | € 20,528,291 | € 134.45 | € 126.88 | € 112.27 |
| Class A7-H-0.1550 € IE-3 | € 18,034,035 | € 13,696,643 | € 13,183,449 | € 126.70 | € 119.40 | € 105.52 |
| Class M-1 € | - | - | € 78,969,850 | - | - | € 100.04 |
| Class A17-0.5000-D € NL-3 | € 146,617,884 | € 134,088,420 | - | € 112.60 | € 102.98 | - |
| Class A17-H-0.52000-D € NL-3 | € 140,133,640 | € 132,681,864 | - | € 107.67 | € 101.94 | - |
| Class Z1-0.0000 \$* | US\$ 891,538,957 | - | - | US\$ 10,403.29 | - | - |
| Class M-5 £*** | GB£ 10,815,061 | - | - | GB£ 109.48 | - | - |
| Class M-4 £*** | GB£ 124,017,387 | - | - | GB£ 107.15 | - | - |
| Class M-4 £ Hedged*** | GB£ 1,445,875 | - | - | GB£ 103.10 | - | - |
| Class M-5 £ Hedged*** | GB£ 7,188,128 | - | - | GB£ 102.87 | - | - |
| Class A8-0.1500 \$* | US\$ 8,348,325 | - | - | US\$ 98.19 | - | - |
| Mercer Investment Fund 2 | | | | | | |
| Class M-1 € | € 18,666,283,343 | € 17,323,287,591 | € 16,015,171,381 | € 302.44 | € 280.74 | € 251.63 |
| Mercer Investment Fund 3 CCF | | | | | | |
| Class M-2 £ | GB£ 543,722,795 | GB£ 572,283,119 | GB£ 608,532,838 | GB£ 93.19 | GB£ 96.34 | GB£ 100.40 |
| Mercer Investment Fund 5 CCF | | | | | | |
| Class M-1 € | € 740,826,735 | € 731,536,443 | € 690,150,052 | € 177.61 | € 168.21 | € 156.86 |
| SH Pension Investment Fund | | | | | | |
| Class M-1 | SEK 2,137,009,951 | SEK 2,308,107,491 | SEK 2,282,024,708 | SEK 1,595.80 | SEK 1,533.11 | SEK 1,357.33 |
| Mercer Investment Fund 10 | | | | | | |
| Class M-2 £ | GB£ 2,110,709,811 | GB£ 2,193,460,412 | GB£ 2,287,022,341 | GB£ 99.36 | GB£ 100.63 | GB£ 103.19 |
| Mercer Investment Fund 11 | | | | | | |
| Class M-2 £ | GB£ 1,326,863,926 | GB£ 1,385,759,534 | GB£ 1,449,552,427 | GB£ 95.36 | GB£ 97.70 | GB£ 101.49 |
| Mercer Investment Fund 12 | | | | | | |
| Class M-2 £ | GB£ 833,738,620 | GB£ 878,659,417 | GB£ 918,614,389 | GB£ 91.59 | GB£ 95.24 | GB£ 100.22 |
| Mercer Investment Fund 16 | | | | | | |
| Class A4-0.0850 \$ | US\$ 1,590,942,169 | US\$ 1,537,364,584 | US\$ 1,505,800,738 | US\$ 160.89 | US\$ 155.50 | US\$ 146.48 |
| Class Z1-0.0000 \$ | US\$ 4,689,241 | US\$ 4,533,435 | US\$ 4,447,644 | US\$ 123.11 | US\$ 119.02 | US\$ 112.17 |

NAV comparative tables (continued)

| Mercer Investment Fund 19 Class A1-0.3300 £ | Total NAV | | | NAV per unit† | | |
|--|-----------------|-----------------|-----------------|---------------|-------------|-------------|
| | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2023 |
| | GB£ 360,105,358 | GB£ 370,120,148 | GB£ 356,367,938 | GB£ 83.18 | GB£ 84.15 | GB£ 82.54 |

*Unit Class launched during the financial period ended 31 December 2024.

**Unit Class terminated during the financial period ended 31 December 2024.

***Unit Class re-launched during the financial period ended 31 December 2024.

†Dealing NAV.

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

Responsible investment

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

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

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

Soft commissions and directed brokerage arrangements

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

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.

Details of the FDIs held at 31 December 2024 can be found in the Portfolio Statements for each of the relevant Sub-Funds. FDIs and EPM techniques were used during the financial period.

Securities lending

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

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

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

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

Repurchase and reverse repurchase agreements

Under a repurchase agreement a Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

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

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

The following table details the repurchase and reverse repurchase agreements as at 31 December 2024.

| Sub-Fund | Collateral Credit rating | Interest charged | Accrued interest | Interest received | Interest receivable | Value of net collateral | Payable for repurchase agreements | Receivable from reverse repurchase agreements |
|------------------------------|--------------------------------|---------------------|---------------------|----------------------|------------------------|----------------------------|---|--|
| Mercer Investment Fund 3 CCF | AA | GB£ (10,505,453) | GB£ (8,141,938) | GB£ 329,015 | - | GB£ 408,813,137 | GB£ (424,881,320) | - |
| Mercer Investment Fund 10 | AA | GB£ (10,052,817) | GB£ (4,501,561) | GB£ 5,578,271 | GB£ 960,482 | GB£ 240,898,387 | GB£ (408,384,566) | GB£ 152,214,336 |
| Mercer Investment Fund 11 | AA | GB£ (1,383,008) | GB£ (253,476) | GB£ 1,231,130 | GB£ 54,509 | GB£ 24,761,345 | GB£ (33,237,309) | GB£ 7,111,106 |
| Mercer Investment Fund 12 | AA | GB£ (4,329,439) | GB£ (1,211,953) | GB£ 3,268,833 | GB£ 887,755 | GB£ 29,467,080 | GB£ (134,104,038) | GB£ 101,719,888 |
| Mercer Investment Fund 19 | AA | GB£ (3,163,849) | GB£ (2,232,442) | GB£ 859,601 | GB£ 397,204 | GB£ 110,032,050 | GB£ (154,329,904) | GB£ 42,457,439 |

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

The following table details the repurchase agreements at 30 June 2024.

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

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the financial statements.

Exchange rates

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

| | As at 31 Dec 2024 Exchange Rate to GB£ | As at 30 Jun 2024 Exchange Rate to GB£ | As at 31 Dec 2023 Exchange Rate to GB£ |
|----------------------|---|---|---|
| Australian Dollar | 2.0228 | 1.8928 | 1.8682 |
| Canadian Dollar | 1.8012 | 1.7297 | 1.6810 |
| Danish Krone | 9.0193 | 8.7959 | 8.6028 |
| Euro | 1.2095 | 1.1795 | 1.1540 |
| Hong Kong Dollar | 9.7286 | 9.8693 | 9.9543 |
| Israeli Shekel | 4.5633 | 4.7621 | 4.5904 |
| Japanese Yen | 196.8272 | 203.3430 | 179.7213 |
| New Zealand Dollar | 2.2354 | 2.0745 | 2.0134 |
| Norwegian Krone | 14.2239 | 13.4595 | 12.9465 |
| Polish Zloty | 5.1732 | 5.0817 | 5.0128 |
| Singapore Dollar | 1.7085 | 1.7132 | 1.6816 |
| South Korean Won | 1,843.7205 | 1,740.0329 | 1,641.8144 |
| Swedish Krone | 13.8381 | 13.3871 | 12.8472 |
| Swiss Franc | 1.1350 | 1.1359 | 1.0729 |
| United States Dollar | 1.2524 | 1.2641 | 1.2748 |

| | As at 31 Dec 2024 Exchange Rate to € | As at 30 Jun 2024 Exchange Rate to € | As at 31 Dec 2023 Exchange Rate to € |
|-----------------------------|---|---|---|
| Australian Dollar | 1.6725 | 1.6048 | 1.6189 |
| Brazilian Real | 6.3972 | 5.9530 | 5.3659 |
| British Pound | 0.8268 | 0.8478 | 0.8665 |
| Canadian Dollar | 1.4893 | 1.4665 | 1.4566 |
| Czech Koruna | 25.1750 | 25.0455 | 24.6885 |
| Danish Krone | 7.4573 | 7.4575 | 7.4546 |
| Hong Kong Dollar | 8.0437 | 8.3676 | 8.6257 |
| Hungarian Forint | 411.3650 | 394.9252 | 382.2151 |
| Indian Rupee | 88.6530 | 89.3706 | 91.9221 |
| Indonesian Rupiah | 16,666.3733 | 17,549.9141 | 17,008.2981 |
| Israeli Shekel | 3.7730 | 4.0375 | 3.9777 |
| Japanese Yen | 162.7392 | 172.4018 | 155.7336 |
| Kenyan Shilling | - | 138.5237 | 173.4301 |
| Mexican Peso | 21.5309 | 19.5975 | 18.7067 |
| New Zealand Dollar | 1.8483 | 1.7588 | 1.7447 |
| Norwegian Krone | 11.7605 | 11.4115 | 11.2185 |
| Polish Zloty | 4.2772 | 4.3085 | 4.3438 |
| Singapore Dollar | 1.4126 | 1.4525 | 1.4571 |
| South African Rand | 19.5399 | 19.5702 | 20.2013 |
| South Korean Won | 1,524.4114 | 1,475.2645 | 1,422.6789 |
| Swedish Krone | 11.4415 | 11.3501 | 11.1325 |
| Swiss Franc | 0.9384 | 0.9631 | 0.9297 |
| Taiwan Dollar | 33.9484 | 34.7692 | 33.9023 |
| Thailand Baht | 35.3054 | 39.3306 | 37.7045 |
| Turkish Lira | - | - | 32.6247 |
| United Arab Emirates Dirham | 3.8034 | 3.9365 | 4.0571 |
| United States Dollar | 1.0355 | 1.0718 | 1.1047 |

Exchange rates (continued)

| | As at 31 Dec 2024 Exchange Rate to US\$ | As at 30 Jun 2024 Exchange Rate to US\$ | As at 31 Dec 2023 Exchange Rate to US\$ |
|-----------------------------|---|---|---|
| Australian Dollar | 1.6151 | 1.4973 | 1.4655 |
| Brazilian Real | 6.1779 | 5.5545 | 4.8576 |
| British Pound | 0.7985 | 0.7911 | 0.7844 |
| Canadian Dollar | 1.4382 | 1.3684 | 1.3186 |
| Chilean Peso | 994.5250 | 943.9250 | 873.2850 |
| Chinese Yuan Renminbi | 7.2993 | 7.2661 | 7.0922 |
| Colombian Peso | 4,405.5400 | 4,144.1500 | 3,874.0000 |
| Czech Koruna | 24.3120 | 23.3688 | 22.3496 |
| Danish Krone | 7.2016 | 6.9582 | 6.7484 |
| Egyptian Pound | 50.8300 | 48.0300 | 30.9250 |
| Euro | 0.9657 | 0.9331 | 0.9053 |
| Hong Kong Dollar | 7.7680 | 7.8074 | 7.8086 |
| Hungarian Forint | 397.2622 | 368.4862 | 346.0056 |
| Indian Rupee | 85.6138 | 83.3875 | 83.2138 |
| Indonesian Rupiah | 16,095.0000 | 16,375.0000 | 15,397.0000 |
| Israeli Shekel | 3.6437 | 3.7672 | 3.6009 |
| Japanese Yen | 157.1600 | 160.8600 | 140.9800 |
| Kuwaiti Dinar | 0.3083 | 0.3068 | 0.3073 |
| Malaysian Ringgit | 4.4715 | 4.7175 | 4.5950 |
| Mexican Peso | 20.7928 | 18.2855 | 16.9345 |
| New Zealand Dollar | 1.7849 | 1.6411 | 1.5794 |
| Norwegian Krone | 11.3574 | 10.6475 | 10.1557 |
| Philippine Peso | 57.8450 | 58.6090 | 55.3750 |
| Polish Zloty | 4.1306 | 4.0201 | 3.9323 |
| Qatari Riyal | 3.6410 | 3.6410 | 3.6410 |
| Saudi Arabian Riyal | 3.7574 | 3.7516 | 3.7500 |
| Singapore Dollar | 1.3642 | 1.3553 | 1.3191 |
| South African Rand | 18.8700 | 18.2600 | 18.2875 |
| South Korean Won | 1,472.1500 | 1,376.5000 | 1,287.9000 |
| Swedish Krone | 11.0493 | 10.5902 | 10.0779 |
| Swiss Franc | 0.9063 | 0.8986 | 0.8417 |
| Taiwan Dollar | 32.7845 | 32.4415 | 30.6905 |
| Thailand Baht | 34.0950 | 36.6975 | 34.1325 |
| Turkish Lira | 35.3605 | 32.7835 | 29.5340 |
| United Arab Emirates Dirham | 3.6731 | 3.6730 | 3.6728 |
| | As at 31 Dec 2024 Exchange Rate to SEK | As at 30 Jun 2024 Exchange Rate to SEK | As at 31 Dec 2023 Exchange Rate to SEK |
| United States Dollar | 0.0905 | 0.0944 | 0.0992 |

Information in respect of underlying investments

The table below outlines additional supplemental information regarding underlying CIS held by the Sub-Funds as at 31 December 2024. 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 % |
|--|--|---|--------------------------------------|---------------------------|---------------------|
| 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 |
| Carnegie Sverigefond A | Sweden | Carnegie Fonder AB | 1.40% | 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 Plus Fund | Ireland | Insight Investment Management (Europe) Limited | 1.00% | n/a | n/a |
| Institutional Cash Series plc - BlackRock ICS Sterling Liquid Environmentally Aware Fund | Ireland | BlackRock Asset Management Ireland Limited | 0.20% | n/a | n/a |
| LDI Solutions Plus ICAV - IIFG 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 - Arrowstreet Global Equity Fund | 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 Small Cap Equity Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Low Volatility Equity Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| MGI Funds plc - MGI UK Cash Fund | Ireland | Mercer Global Investments Management Limited | n/a | n/a | n/a |
| 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 |

Information in respect of underlying investments (continued)

| Underlying Fund | Jurisdiction/ Regulatory Status* | Fund Manager | Unit Class*** Management fee % | Performance fee** % | Redemption fee % |
|---|--|--|--------------------------------------|---------------------------|---------------------|
| Robeco Institutioneel Emerging Markets Fonds | Netherlands | Robeco Institutional Asset Management | 0.38% | n/a | n/a |
| UK Long Lease Property Unit Trust | Jersey | AXA Real Estate Investment Managers UK Limited | 0.45% | n/a | n/a |
| VanEck Vectors Russia | United States | VanEck Vectors ETF Trust | 0.50% | n/a | n/a |
| Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund | Luxembourg | Wells Fargo Fund Management LLC | 0.80% | n/a | n/a |
| Xtrackers MSCI Europe Small Cap UCITS ETF | Luxembourg | DWS Investment GmbH | 0.20% | 0.00% | 0.00% |

*The funds are regulated in the jurisdiction noted above.

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

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

Portfolio movements

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

Financial assets at fair value through profit or loss (30 Jun 2024: 90.68%)
 Collective investment schemes (30 Jun 2024: 90.68%)

| | Shares | Fair value GB£ | % of Net assets |
|---|------------|--------------------|--------------------|
| Channel Islands (30 Jun 2024: 40.51%) | | | |
| Lime Property CCF Unit Trust | 31,724,381 | 33,619,570 | 23.32 |
| M&G Secured Property Income Fund | 251,820 | 24,589,502 | 17.06 |
| | | 58,209,072 | 40.38 |
| Ireland (30 Jun 2024: Nil) | – | 131,860 | 0.09 |
| Jersey (30 Jun 2024: 25.18%) | | | |
| UK Long Lease Property Unit Trust | 3,805 | 41,445,417 | 28.75 |
| United Kingdom (30 Jun 2024: 24.99%) | | | |
| PGIM Real Estate UK Ground Lease Fund | 32,096,594 | 41,658,169 | 28.89 |
| Total collective investment schemes | | 141,444,518 | 98.11 |
| Total financial assets at fair value through profit or loss | | 141,444,518 | 98.11 |
| Total investments at fair value through profit or loss | | 141,444,518 | 98.11 |
| Cash (30 Jun 2024: 8.34%) | | 15,490,582 | 10.74 |
| Net current (liabilities)/assets (30 Jun 2024: 0.98%) | | (12,767,499) | (8.85) |
| Net assets attributable to holders of redeemable participating units | | 144,167,601 | 100.00 |

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

Deposits (30 Jun 2024: 0.07%)

| | Coupon rate | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|----------------------------|-------------|---------------|----------|-----------|------------------|-----------------|
| US Treasury Liquidity Fund | 1.00 | 31/12/2050 | USD | 5,839,280 | 5,639,092 | 0.19 |
| Total deposits | | | | | 5,639,092 | 0.19 |

Financial assets at fair value through profit or loss (30 Jun 2024: 98.69%)

Securities (30 Jun 2024: 84.43%)

Equities (30 Jun 2024: 84.43%)

| | Shares | Fair value € | % of Net assets |
|--|--------|----------------------|-----------------|
| Australia (30 Jun 2024: 1.49%) | - | 38,892,409 | 1.29 |
| Austria (30 Jun 2024: 0.11%) | - | 3,552,115 | 0.12 |
| Belgium (30 Jun 2024: 0.17%) | - | 4,550,638 | 0.15 |
| Bermuda (30 Jun 2024: 0.37%) | - | 6,828,528 | 0.23 |
| British Virgin Islands (30 Jun 2024: 0.03%) | - | 1,481,728 | 0.05 |
| Canada (30 Jun 2024: 2.71%) | - | 80,609,935 | 2.67 |
| Cayman Islands (30 Jun 2024: 0.33%) | - | 15,854,332 | 0.53 |
| China (30 Jun 2024: 0.07%) | - | 2,008,359 | 0.07 |
| Curacao (30 Jun 2024: 0.07%) | - | 1,632,643 | 0.05 |
| Denmark (30 Jun 2024: 0.82%) | - | 16,197,586 | 0.54 |
| Finland (30 Jun 2024: 0.25%) | - | 6,883,053 | 0.23 |
| France (30 Jun 2024: 2.06%) | - | 58,310,120 | 1.93 |
| Germany (30 Jun 2024: 1.71%) | - | 51,449,716 | 1.71 |
| Guernsey (30 Jun 2024: 0.07%) | - | 2,339,027 | 0.08 |
| Hong Kong (30 Jun 2024: 0.34%) | - | 9,175,794 | 0.30 |
| Ireland (30 Jun 2024: 1.17%) | - | 36,681,135 | 1.22 |
| Isle of Man (30 Jun 2024: 0.01%) | - | 182,544 | 0.01 |
| Israel (30 Jun 2024: 0.22%) | - | 7,305,464 | 0.24 |
| Italy (30 Jun 2024: 1.03%) | - | 33,603,070 | 1.11 |
| Japan (30 Jun 2024: 6.20%) | - | 183,345,061 | 6.08 |
| Jersey (30 Jun 2024: 0.23%) | - | 4,905,173 | 0.16 |
| Liberia (30 Jun 2024: 0.04%) | - | 1,698,707 | 0.06 |
| Luxembourg (30 Jun 2024: 0.08%) | - | 4,723,785 | 0.16 |
| Mexico (30 Jun 2024: 0.06%) | - | 1,277,943 | 0.04 |
| Netherlands (30 Jun 2024: 1.34%) | - | 32,037,155 | 1.06 |
| New Zealand (30 Jun 2024: 0.05%) | - | 1,607,464 | 0.05 |
| Norway (30 Jun 2024: 0.24%) | - | 6,975,501 | 0.23 |
| Panama (30 Jun 2024: 0.02%) | - | 834,261 | 0.03 |
| Portugal (30 Jun 2024: 0.16%) | - | 5,414,436 | 0.18 |
| Puerto Rico (30 Jun 2024: 0.01%) | - | 228,168 | 0.01 |
| Singapore (30 Jun 2024: 0.24%) | - | 7,070,805 | 0.23 |
| South Korea (30 Jun 2024: 0.01%) | - | 117,764 | - |
| Spain (30 Jun 2024: 0.74%) | - | 20,547,299 | 0.68 |
| Supranational (30 Jun 2024: 0.01%) | - | 320,477 | 0.01 |
| Sweden (30 Jun 2024: 0.72%) | - | 20,643,653 | 0.69 |
| Switzerland (30 Jun 2024: 2.09%) | - | 57,618,195 | 1.91 |
| Thailand (30 Jun 2024: Nil) | - | 36,337 | - |
| United Kingdom (30 Jun 2024: 3.18%) | - | 87,579,349 | 2.91 |
| United States of America (30 Jun 2024: 55.89%) | - | 1,746,169,536 | 57.93 |
| Total equities | | 2,560,689,265 | 84.95 |
| Total securities | | 2,560,689,265 | 84.95 |

Financial assets at fair value through profit or loss (30 Jun 2024: 98.69%) (continued)
Collective investment schemes (30 Jun 2024: 14.22%)

| | Shares | Fair value € | % of Net assets |
|---|-----------|--------------------|--------------------|
| Luxembourg (30 Jun 2024: 5.85%) | | | |
| Wells Fargo Lux Worldwide Fund - Emerging Markets Equity Fund | 1,480,978 | 175,806,939 | 5.83 |
| Netherlands (30 Jun 2024: 8.37%) | | | |
| Robeco Institutioneel Emerging Markets Fonds | 2,043,848 | 268,868,213 | 8.92 |
| United States of America (30 Jun 2024: 0.00%) | - | - | - |
| Total collective investment schemes | | 444,675,152 | 14.75 |

Financial derivative instruments (30 Jun 2024: 0.04%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value € | % of Net assets |
|------------------------------------|---------------------|-----------------|--------------------|
| Canada (30 Jun 2024: 0.00%) | | | |
| Constellation Software, Inc.* | 722 | - | - |
| Total warrants | | - | - |

Open forward foreign currency contracts (30 Jun 2024: 0.04%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|-----------------|---------------|------------------|----------------|-----------------------------|------------------|-------------------------|--------------------|
| CAD | 723,930 | EUR | 482,871 | State Street Bank London | 12/02/2025 | 3,157 | - |
| DKK | 1,190 | EUR | 160 | State Street Bank and Trust | 07/01/2025 | - | - |
| EUR | 21,004,396 | AUD | 34,098,413 | State Street Bank and Trust | 07/01/2025 | 619,351 | 0.02 |
| EUR | 128,971 | AUD | 211,650 | State Street Bank London | 12/02/2025 | 2,622 | - |
| EUR | 6,543 | CAD | 9,703 | Citigroup** | 02/01/2025 | 27 | - |
| EUR | 35,939,937 | CAD | 53,161,440 | State Street Bank and Trust | 07/01/2025 | 243,941 | 0.01 |
| EUR | 207,606 | CAD | 307,620 | State Street Bank London | 12/02/2025 | 1,077 | - |
| EUR | 27,269,635 | CHF | 25,308,334 | State Street Bank and Trust | 07/01/2025 | 298,665 | 0.01 |
| EUR | 127,904 | CHF | 118,430 | State Street Bank London | 12/02/2025 | 1,367 | - |
| EUR | 9,122,631 | DKK | 68,017,429 | State Street Bank and Trust | 07/01/2025 | 1,336 | - |
| EUR | 9,680 | GBP | 7,980 | State Street Bank London | 10/01/2025 | 32 | - |
| EUR | 64,216,320 | JPY | 10,153,867,741 | State Street Bank and Trust | 07/01/2025 | 1,822,819 | 0.06 |
| EUR | 172,071 | JPY | 27,105,000 | State Street Bank London | 12/02/2025 | 5,048 | - |
| EUR | 1,635,394 | NOK | 19,121,899 | State Street Bank and Trust | 07/01/2025 | 9,731 | - |
| EUR | 563,423 | NZD | 1,007,250 | State Street Bank and Trust | 07/01/2025 | 18,476 | - |
| GBP | 452,791 | EUR | 544,222 | State Street Bank and Trust | 07/01/2025 | 3,304 | - |
| GBP | 437,840 | EUR | 524,806 | State Street Bank London | 12/02/2025 | 3,704 | - |
| HKD | 3,441,618 | EUR | 418,360 | State Street Bank and Trust | 07/01/2025 | 9,437 | - |
| ILS | 61 | EUR | 16 | State Street Bank and Trust | 07/01/2025 | - | - |
| SEK | 5,890,721 | EUR | 511,295 | State Street Bank and Trust | 07/01/2025 | 3,583 | - |
| SGD | 93 | EUR | 66 | State Street Bank and Trust | 07/01/2025 | - | - |
| USD | 16,706 | EUR | 15,778 | State Street Bank and Trust | 07/01/2025 | 353 | - |
| USD | 11,594,279 | EUR | 10,848,577 | State Street Bank London | 12/02/2025 | 329,817 | 0.01 |

Unrealised gain on open forward foreign currency contracts

3,377,847 **0.11**

Total financial derivative instruments at positive fair value

3,377,847 **0.11**

Total financial assets at fair value through profit or loss

3,008,742,264 **99.81**

Financial liabilities held for trading (30 Jun 2024: (0.44%))

Financial derivative instruments (30 Jun 2024: (0.44%))

Open forward foreign currency contracts (30 Jun 2024: (0.44%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|--------------|-------------|---------------|-------------|-----------------------------|---------------|-------------------|-----------------|
| AUD | 142,842 | EUR | 88,018 | State Street Bank and Trust | 07/01/2025 | (2,624) | - |
| AUD | 63,800 | EUR | 39,052 | State Street Bank London | 12/02/2025 | (965) | - |
| CAD | 978 | EUR | 659 | State Street Bank and Trust | 07/01/2025 | (3) | - |
| CHF | 1,215,039 | EUR | 1,309,734 | State Street Bank and Trust | 07/01/2025 | (14,872) | - |
| CHF | 477,310 | EUR | 511,133 | State Street Bank London | 12/02/2025 | (1,149) | - |
| DKK | 3,711,018 | EUR | 497,926 | State Street Bank and Trust | 07/01/2025 | (270) | - |
| EUR | 20,065 | AUD | 33,747 | State Street Bank London | 25/02/2025 | (69) | - |
| EUR | 3,338 | AUD | 5,615 | State Street Bank London | 27/02/2025 | (11) | - |
| EUR | 6,108 | AUD | 10,275 | State Street Bank London | 28/02/2025 | (21) | - |
| EUR | 5,463 | AUD | 9,195 | State Street Bank London | 14/03/2025 | (19) | - |
| EUR | 20,878 | CAD | 31,103 | State Street Bank London | 03/01/2025 | (7) | - |
| EUR | 3,731 | CAD | 5,570 | Citigroup** | 03/01/2025 | (9) | - |
| EUR | 4,737 | CAD | 7,093 | State Street Bank London | 15/01/2025 | (26) | - |
| EUR | 2,354 | CAD | 3,516 | Citigroup** | 15/01/2025 | (6) | - |
| EUR | 3,120 | CAD | 4,682 | State Street Bank London | 28/01/2025 | (24) | - |
| EUR | 15,664 | CAD | 23,508 | State Street Bank London | 29/01/2025 | (120) | - |
| EUR | 27,379 | CAD | 41,022 | State Street Bank London | 31/01/2025 | (164) | - |
| EUR | 52,078 | DKK | 388,374 | State Street Bank and Trust | 07/01/2025 | (4) | - |
| EUR | 6,309 | GBP | 5,249 | Citigroup** | 03/01/2025 | (40) | - |
| EUR | 40,473,388 | GBP | 33,684,855 | State Street Bank and Trust | 07/01/2025 | (259,102) | (0.02) |
| EUR | 2,475 | GBP | 2,068 | Citigroup** | 08/01/2025 | (25) | - |
| EUR | 23,389 | GBP | 19,529 | Citigroup** | 09/01/2025 | (224) | - |
| EUR | 17,154 | GBP | 14,332 | Citigroup** | 10/01/2025 | (174) | - |
| EUR | 5,230 | GBP | 4,370 | Citigroup** | 13/01/2025 | (53) | - |
| EUR | 27,532 | GBP | 22,982 | State Street Bank London | 14/01/2025 | (249) | - |
| EUR | 5,315 | GBP | 4,422 | Citigroup** | 05/02/2025 | (25) | - |
| EUR | 200,288 | GBP | 166,490 | State Street Bank London | 12/02/2025 | (680) | - |
| EUR | 5,329,754 | HKD | 43,861,580 | State Street Bank and Trust | 07/01/2025 | (122,284) | - |
| EUR | 1,151,640 | ILS | 4,426,790 | State Street Bank and Trust | 07/01/2025 | (21,523) | - |
| EUR | 231,078 | JPY | 37,649,514 | State Street Bank London | 12/02/2025 | (920) | - |
| EUR | 2,202 | JPY | 360,825 | State Street Bank London | 07/03/2025 | (25) | - |
| EUR | 5,835 | JPY | 955,612 | State Street Bank London | 17/03/2025 | (67) | - |
| EUR | 4,385 | JPY | 717,825 | State Street Bank London | 25/03/2025 | (51) | - |
| EUR | 11,254 | JPY | 1,842,205 | State Street Bank London | 26/03/2025 | (131) | - |
| EUR | 25,770 | JPY | 4,218,040 | State Street Bank London | 28/03/2025 | (300) | - |
| EUR | 13,447 | JPY | 2,200,607 | State Street Bank London | 31/03/2025 | (157) | - |
| EUR | 31,563 | JPY | 5,164,855 | State Street Bank London | 01/04/2025 | (367) | - |
| EUR | 8,870,019 | SEK | 102,236,495 | State Street Bank and Trust | 07/01/2025 | (65,927) | - |
| EUR | 3,564,335 | SGD | 5,046,341 | State Street Bank and Trust | 07/01/2025 | (8,000) | - |
| EUR | 59,830 | USD | 63,118 | State Street Bank London | 02/01/2025 | (1,123) | - |
| EUR | 16,511 | USD | 17,400 | Citigroup** | 02/01/2025 | (293) | - |
| EUR | 30,219 | USD | 31,810 | State Street Bank London | 03/01/2025 | (500) | - |
| EUR | 10,770 | USD | 11,388 | Citigroup** | 03/01/2025 | (227) | - |
| EUR | 73,910 | USD | 78,031 | State Street Bank London | 06/01/2025 | (1,436) | - |
| EUR | 4,660 | USD | 4,893 | State Street Bank London | 07/01/2025 | (64) | - |
| EUR | 858,428,420 | USD | 908,125,131 | State Street Bank and Trust | 07/01/2025 | (18,419,745) | (0.62) |
| EUR | 5,744 | USD | 6,031 | Citigroup** | 07/01/2025 | (80) | - |
| EUR | 54,812 | USD | 57,157 | State Street Bank London | 08/01/2025 | (374) | - |
| EUR | 9,851 | USD | 10,354 | Citigroup** | 08/01/2025 | (147) | - |
| EUR | 31,956 | USD | 33,589 | State Street Bank London | 09/01/2025 | (473) | - |
| EUR | 23,776 | USD | 24,803 | State Street Bank London | 10/01/2025 | (169) | - |
| EUR | 28,163 | USD | 29,411 | State Street Bank London | 13/01/2025 | (229) | - |
| EUR | 19,732 | USD | 20,538 | State Street Bank London | 14/01/2025 | (94) | - |
| EUR | 95,133 | USD | 99,359 | State Street Bank London | 15/01/2025 | (773) | - |
| EUR | 6,166 | USD | 6,476 | Citigroup** | 15/01/2025 | (85) | - |
| EUR | 9,849 | USD | 10,248 | State Street Bank London | 16/01/2025 | (43) | - |
| EUR | 22,978 | USD | 24,136 | Citigroup** | 16/01/2025 | (318) | - |
| EUR | 81,765 | USD | 85,461 | State Street Bank London | 17/01/2025 | (718) | - |
| EUR | 4,031 | USD | 4,211 | State Street Bank London | 22/01/2025 | (33) | - |

Financial liabilities held for trading (30 Jun 2024: (0.44%)) (continued)

Financial derivative instruments (30 Jun 2024: (0.44%)) (continued)

Open forward foreign currency contracts (30 Jun 2024: (0.44%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|--|-------------|---------------|-------------|-----------------------------|---------------|-------------------------|----------------------------|
| EUR | 7,706 | USD | 8,052 | State Street Bank London | 28/01/2025 | (63) | - |
| EUR | 4,562 | USD | 4,748 | State Street Bank London | 30/01/2025 | (19) | - |
| EUR | 18,293 | USD | 19,041 | State Street Bank London | 31/01/2025 | (74) | - |
| EUR | 24,351 | USD | 25,451 | State Street Bank London | 03/02/2025 | (197) | - |
| EUR | 4,367 | USD | 4,549 | State Street Bank London | 06/02/2025 | (20) | - |
| EUR | 4,633 | USD | 4,827 | State Street Bank London | 07/02/2025 | (21) | - |
| EUR | 10,563 | USD | 10,999 | State Street Bank London | 10/02/2025 | (43) | - |
| EUR | 3,080 | USD | 3,207 | State Street Bank London | 11/02/2025 | (12) | - |
| EUR | 3,932,437 | USD | 4,150,137 | State Street Bank London | 12/02/2025 | (68,835) | - |
| JPY | 463,288,485 | EUR | 2,930,719 | State Street Bank and Trust | 07/01/2025 | (83,904) | - |
| NOK | 484,891 | EUR | 41,484 | State Street Bank and Trust | 07/01/2025 | (260) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (19,081,059) | (0.64) |
| Total financial derivative instruments at negative fair value | | | | | | (19,081,059) | (0.64) |
| Total financial liabilities held for trading | | | | | | (19,081,059) | (0.64) |
| | | | | | | Fair value € | % of Net assets |
| Total investments at fair value through profit or loss/held for trading | | | | | | 2,989,661,205 | 99.17 |

Financial derivative instruments settled to market (30 Jun 2024: 0.00%)

Futures contracts (30 Jun 2024: 0.00%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised gain € | % of Net assets |
|--|-------------------------------------|----------|---------------|------------------|---------------|-------------------------|--------------------|
| TOPIX Index Futures | 3 | JPY | Goldman Sachs | 13/03/2025 | 513,674 | 6,470 | - |
| Unrealised gain on futures contracts settled to market | | | | | | 6,470 | - |
| Total financial derivative instruments settled to market at positive fair value | | | | | | 6,470 | - |
| Variation margin received on financial derivative instruments settled to market | | | | | | (6,470) | - |
| Total financial derivative instruments settled to market | | | | | | - | - |

Financial derivative instruments settled to market (30 Jun 2024: (0.00%))

Futures contracts (30 Jun 2024: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|--|-------------------------------------|----------|---------------|------------------|---------------|-------------------------|--------------------|
| Euro Stoxx 50 | 17 | EUR | Goldman Sachs | 21/03/2025 | 829,770 | (15,137) | - |
| FTSE 100 Index Futures | 4 | GBP | Goldman Sachs | 21/03/2025 | 395,761 | (4,523) | - |
| S&P 500 E-Mini Index Futures | 28 | USD | Goldman Sachs | 21/03/2025 | 8,025,156 | (228,396) | (0.01) |
| S&P 60 Index Futures | 2 | CAD | Goldman Sachs | 20/03/2025 | 398,884 | (6,417) | - |
| SPI 200 Futures | 1 | AUD | Goldman Sachs | 20/03/2025 | 121,797 | (2,332) | - |
| Swiss Market Index Futures | 2 | CHF | Goldman Sachs | 21/03/2025 | 246,478 | (2,494) | - |
| Unrealised loss on futures contract settled to market | | | | | | (259,299) | (0.01) |
| Total financial derivative instruments settled to market at negative fair value | | | | | | (259,299) | (0.01) |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 259,299 | 0.01 |
| Total financial derivative instruments settled to market | | | | | | - | - |

| | Fair value € | % of Net assets |
|---|----------------------|--------------------|
| Cash (30 Jun 2024: 0.58%) | 16,699,586 | 0.55 |
| Net current assets (30 Jun 2024: 1.10%) | 2,478,166 | 0.09 |
| Net assets attributable to holders of redeemable participating units | 3,014,478,049 | 100.00 |

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

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets at fair value through profit or loss

Securities

Equities

| | |
|------------------|-------|
| Cyprus | 0.01% |
| Marshall Islands | 0.04% |
| Taiwan | 0.04% |

Financial derivative instruments

Warrants

| | |
|--------------------------|-------|
| United States of America | 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 financial derivative instruments.

| Security | Counterparty | Shares | Market value € |
|-----------------|-----------------------------|--------|-------------------|
| Apple, Inc. | State Street Bank and Trust | 16,100 | 3,893,541 |
| Microsoft Corp. | State Street Bank and Trust | 15,445 | 6,286,883 |
| NVIDIA Corp. | State Street Bank and Trust | 28,750 | 3,728,476 |

Financial assets at fair value through profit or loss (30 Jun 2024: 96.84%)

Securities (30 Jun 2024: 96.70%)

Equities (30 Jun 2024: 96.70%)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|--------------------|--------------------|
| Australia (30 Jun 2024: 1.23%) | - | 9,824,333 | 1.40 |
| Belgium (30 Jun 2024: 0.06%) | - | 3,068,540 | 0.44 |
| Bermuda (30 Jun 2024: 0.29%) | - | 2,106,396 | 0.30 |
| Canada (30 Jun 2024: 3.33%) | - | 25,093,481 | 3.57 |
| Cayman Islands (30 Jun 2024: 0.16%) | - | 1,203,750 | 0.17 |
| Denmark (30 Jun 2024: 3.06%) | - | 12,816,908 | 1.82 |
| Finland (30 Jun 2024: Nil) | - | 2,476,913 | 0.35 |
| France (30 Jun 2024: 0.77%) | - | 13,568,541 | 1.93 |
| Germany (30 Jun 2024: 1.42%) | - | 5,561,137 | 0.79 |
| Hong Kong (30 Jun 2024: 0.29%) | - | 2,452,446 | 0.35 |
| Ireland (30 Jun 2024: 1.42%) | - | 4,231,013 | 0.60 |
| Israel (30 Jun 2024: 0.35%) | - | 2,615,949 | 0.37 |
| Italy (30 Jun 2024: 0.95%) | - | 6,531,730 | 0.93 |
| Japan (30 Jun 2024: 10.42%) | - | 65,511,153 | 9.31 |
| Netherlands (30 Jun 2024: 2.06%) | - | 10,212,318 | 1.45 |
| New Zealand (30 Jun 2024: 0.04%) | - | 644,892 | 0.09 |
| Singapore (30 Jun 2024: 0.55%) | - | 4,604,073 | 0.65 |
| Spain (30 Jun 2024: 1.91%) | - | 13,171,513 | 1.87 |
| Sweden (30 Jun 2024: 1.57%) | - | 10,491,912 | 1.49 |
| Switzerland (30 Jun 2024: 1.15%) | - | 9,162,294 | 1.30 |
| United Kingdom (30 Jun 2024: 1.82%) | - | 12,720,260 | 1.81 |
| United States of America (30 Jun 2024: 63.51%) | - | 466,145,350 | 66.24 |

Total equities

684,214,902 97.23

Total securities

684,214,902 97.23

Financial derivative instruments (30 Jun 2024: 0.14%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value US\$ | % of Net assets |
|------------------------------------|---------------------|--------------------|--------------------|
| Canada (30 Jun 2024: 0.00%) | | | |
| Constellation Software, Inc.* | 2,205 | - | - |
| Total warrants | | - | - |

Open forward foreign currency contracts (30 Jun 2024: 0.14%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|-----------------|---------------|------------------|----------------|-----------------------------|------------------|----------------------------|--------------------|
| CAD | 90,973 | EUR | 60,899 | State Street Bank and Trust | 07/01/2025 | 195 | - |
| CAD | 38,234 | EUR | 25,607 | State Street Bank and Trust | 05/02/2025 | 66 | - |
| CAD | 7,055 | GBP | 3,896 | State Street Bank and Trust | 07/01/2025 | 28 | - |
| CHF | 7,100 | EUR | 7,561 | State Street Bank and Trust | 05/02/2025 | 22 | - |
| DKK | 36,274 | EUR | 4,864 | State Street Bank and Trust | 07/01/2025 | - | - |
| DKK | 11,949 | GBP | 1,323 | State Street Bank and Trust | 07/01/2025 | 3 | - |
| EUR | 6,825,777 | AUD | 11,081,781 | State Street Bank and Trust | 07/01/2025 | 207,918 | 0.03 |
| EUR | 16,729,240 | CAD | 24,745,290 | State Street Bank and Trust | 07/01/2025 | 117,095 | 0.02 |
| EUR | 5,061,616 | CHF | 4,697,642 | State Street Bank and Trust | 07/01/2025 | 57,972 | 0.01 |
| EUR | 10,293,326 | DKK | 76,746,000 | State Street Bank and Trust | 07/01/2025 | 1,562 | - |
| EUR | 8,575 | GBP | 7,078 | State Street Bank and Trust | 07/01/2025 | 15 | - |
| EUR | 43,587,311 | JPY | 6,892,484,203 | State Street Bank and Trust | 07/01/2025 | 1,285,580 | 0.19 |
| EUR | 438,483 | NZD | 783,958 | State Street Bank and Trust | 07/01/2025 | 14,907 | - |
| EUR | 14,767 | SGD | 20,836 | State Street Bank and Trust | 07/01/2025 | 18 | - |
| GBP | 401,198 | AUD | 782,530 | State Street Bank and Trust | 07/01/2025 | 17,935 | - |
| GBP | 242 | AUD | 488 | State Street Bank and Trust | 05/02/2025 | 1 | - |
| GBP | 992,346 | CAD | 1,763,740 | State Street Bank and Trust | 07/01/2025 | 16,193 | - |
| GBP | 612 | CAD | 1,100 | State Street Bank and Trust | 05/02/2025 | - | - |
| GBP | 297,499 | CHF | 331,741 | State Street Bank and Trust | 07/01/2025 | 6,475 | - |
| GBP | 181 | CHF | 204 | State Street Bank and Trust | 05/02/2025 | - | - |

Financial assets at fair value through profit or loss (30 Jun 2024: 96.84%) (continued)

Financial derivative instruments (30 Jun 2024: 0.14%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.14%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| GBP | 606,822 | DKK | 5,436,159 | State Street Bank and Trust | 07/01/2025 | 4,952 | - |
| GBP | 360 | DKK | 3,228 | State Street Bank and Trust | 05/02/2025 | 1 | - |
| GBP | 2,202,975 | EUR | 2,647,080 | State Street Bank and Trust | 07/01/2025 | 17,406 | - |
| GBP | 12,178 | EUR | 14,659 | State Street Bank and Trust | 05/02/2025 | 49 | - |
| GBP | 91 | HKD | 888 | State Street Bank and Trust | 05/02/2025 | - | - |
| GBP | 2,568,308 | JPY | 487,934,819 | State Street Bank and Trust | 07/01/2025 | 111,732 | 0.02 |
| GBP | 1,483 | JPY | 290,691 | State Street Bank and Trust | 05/02/2025 | 1 | - |
| GBP | 25,892 | NZD | 55,613 | State Street Bank and Trust | 07/01/2025 | 1,269 | - |
| GBP | 16 | NZD | 35 | State Street Bank and Trust | 05/02/2025 | - | - |
| GBP | 253 | SEK | 3,488 | State Street Bank and Trust | 05/02/2025 | - | - |
| GBP | 171,260 | SGD | 291,329 | State Street Bank and Trust | 07/01/2025 | 888 | - |
| GBP | 107 | SGD | 182 | State Street Bank and Trust | 05/02/2025 | 1 | - |
| GBP | 16,426 | USD | 20,545 | State Street Bank and Trust | 05/02/2025 | 22 | - |
| HKD | 1,787,422 | EUR | 217,526 | State Street Bank and Trust | 07/01/2025 | 4,817 | - |
| HKD | 30,859 | EUR | 3,826 | State Street Bank and Trust | 05/02/2025 | 6 | - |
| HKD | 111,896 | GBP | 11,318 | State Street Bank and Trust | 07/01/2025 | 230 | - |
| ILS | 21,846 | EUR | 5,724 | State Street Bank and Trust | 07/01/2025 | 69 | - |
| ILS | 3,407 | EUR | 899 | State Street Bank and Trust | 05/02/2025 | 4 | - |
| JPY | 205,321 | EUR | 1,258 | State Street Bank and Trust | 07/01/2025 | 4 | - |
| JPY | 10,099,452 | EUR | 62,054 | State Street Bank and Trust | 05/02/2025 | 142 | - |
| JPY | 23,297 | GBP | 118 | State Street Bank and Trust | 07/01/2025 | - | - |
| SEK | 4,279,303 | EUR | 371,484 | State Street Bank and Trust | 07/01/2025 | 2,638 | - |
| SEK | 121,173 | EUR | 10,580 | State Street Bank and Trust | 05/02/2025 | 16 | - |
| SEK | 235,821 | GBP | 17,028 | State Street Bank and Trust | 07/01/2025 | 24 | - |
| SGD | 7,671 | EUR | 5,420 | State Street Bank and Trust | 07/01/2025 | 12 | - |
| SGD | 1,151 | GBP | 671 | State Street Bank and Trust | 07/01/2025 | 3 | - |
| USD | 133,479 | AUD | 201,900 | State Street Bank London | 12/02/2025 | 8,466 | - |
| USD | 11,114 | AUD | 17,876 | State Street Bank London | 28/02/2025 | 46 | - |
| USD | 213,499 | CAD | 296,720 | State Street Bank London | 12/02/2025 | 6,877 | - |
| USD | 135,334 | CHF | 118,200 | State Street Bank London | 12/02/2025 | 4,362 | - |
| USD | 5,952,217 | EUR | 5,681,325 | State Street Bank and Trust | 07/01/2025 | 68,241 | 0.01 |
| USD | 712,209 | EUR | 685,221 | State Street Bank and Trust | 05/02/2025 | 1,726 | - |
| USD | 307,457 | EUR | 288,660 | State Street Bank London | 12/02/2025 | 8,058 | - |
| USD | 134,636 | GBP | 106,112 | State Street Bank and Trust | 07/01/2025 | 1,745 | - |
| USD | 40,933 | GBP | 32,369 | Citigroup** | 10/01/2025 | 397 | - |
| USD | 103,149 | GBP | 80,845 | State Street Bank London | 12/02/2025 | 1,932 | - |
| USD | 359,383 | JPY | 54,900,000 | State Street Bank London | 12/02/2025 | 8,567 | - |
| Unrealised gain on open forward foreign currency contracts | | | | | | 1,980,688 | 0.28 |
| Total financial derivative instruments at positive fair value | | | | | | 1,980,688 | 0.28 |
| Total financial assets at fair value through profit or loss | | | | | | 686,195,590 | 97.51 |

Financial liabilities held for trading (30 Jun 2024: (0.72%))
Financial derivative instruments (30 Jun 2024: (0.72%))
Open forward foreign currency contracts (30 Jun 2024: (0.72%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|-------------|---------------|-------------|-----------------------------|---------------|------------------------|------------------------|
| AUD | 172,552 | EUR | 105,610 | State Street Bank and Trust | 07/01/2025 | (2,542) | - |
| AUD | 16,944 | EUR | 10,138 | State Street Bank and Trust | 05/02/2025 | (21) | - |
| AUD | 4,011 | GBP | 2,014 | State Street Bank and Trust | 07/01/2025 | (38) | - |
| CAD | 156,260 | EUR | 105,881 | State Street Bank and Trust | 07/01/2025 | (988) | - |
| CAD | 405,540 | USD | 292,552 | State Street Bank London | 12/02/2025 | (10,153) | - |
| CHF | 126,202 | EUR | 136,034 | State Street Bank and Trust | 07/01/2025 | (1,612) | - |
| CHF | 5,507 | GBP | 4,925 | State Street Bank and Trust | 07/01/2025 | (88) | - |
| CHF | 89,618 | USD | 103,652 | State Street Bank London | 12/02/2025 | (4,351) | - |
| DKK | 4,725,130 | EUR | 633,961 | State Street Bank and Trust | 07/01/2025 | (323) | - |
| DKK | 112,146 | EUR | 15,049 | State Street Bank and Trust | 05/02/2025 | (5) | - |
| DKK | 271,554 | GBP | 30,312 | State Street Bank and Trust | 07/01/2025 | (246) | - |
| EUR | 78,949 | CAD | 118,077 | State Street Bank and Trust | 07/01/2025 | (351) | - |
| EUR | 29,320 | DKK | 218,706 | State Street Bank and Trust | 07/01/2025 | (9) | - |
| EUR | 8,663,197 | GBP | 7,210,118 | State Street Bank and Trust | 07/01/2025 | (57,418) | (0.01) |
| EUR | 2,631,562 | HKD | 21,655,230 | State Street Bank and Trust | 07/01/2025 | (62,350) | (0.01) |
| EUR | 576,437 | ILS | 2,215,742 | State Street Bank and Trust | 07/01/2025 | (11,152) | - |
| EUR | 96,124 | JPY | 15,685,131 | State Street Bank and Trust | 07/01/2025 | (251) | - |
| EUR | 7,140,408 | SEK | 82,299,744 | State Street Bank and Trust | 07/01/2025 | (54,861) | (0.01) |
| EUR | 2,886,004 | SGD | 4,085,989 | State Street Bank and Trust | 07/01/2025 | (6,724) | - |
| EUR | 312,407,771 | USD | 330,449,059 | State Street Bank and Trust | 07/01/2025 | (6,897,786) | (0.98) |
| EUR | 203,962 | USD | 212,044 | State Street Bank and Trust | 05/02/2025 | (563) | - |
| EUR | 606,725 | USD | 655,305 | State Street Bank London | 12/02/2025 | (26,007) | - |
| EUR | 48,130 | USD | 50,622 | Citigroup** | 12/02/2025 | (701) | - |
| GBP | 154,706 | HKD | 1,529,733 | State Street Bank and Trust | 07/01/2025 | (3,184) | - |
| GBP | 34,032 | ILS | 157,182 | State Street Bank and Trust | 07/01/2025 | (523) | - |
| GBP | 21 | ILS | 98 | State Street Bank and Trust | 05/02/2025 | - | - |
| GBP | 419,733 | SEK | 5,812,675 | State Street Bank and Trust | 07/01/2025 | (522) | - |
| GBP | 18,324,751 | USD | 23,292,173 | State Street Bank and Trust | 07/01/2025 | (343,074) | (0.06) |
| GBP | 75,545 | USD | 97,701 | State Street Bank London | 12/02/2025 | (3,119) | - |
| ILS | 150 | EUR | 40 | State Street Bank and Trust | 07/01/2025 | - | - |
| ILS | 621 | GBP | 137 | State Street Bank and Trust | 07/01/2025 | - | - |
| JPY | 405,584,850 | EUR | 2,563,622 | State Street Bank and Trust | 07/01/2025 | (74,353) | (0.01) |
| JPY | 23,878,563 | GBP | 125,430 | State Street Bank and Trust | 07/01/2025 | (5,145) | - |
| JPY | 97,105,000 | USD | 643,734 | State Street Bank London | 12/02/2025 | (23,223) | - |
| NZD | 7,782 | EUR | 4,307 | State Street Bank and Trust | 07/01/2025 | (101) | - |
| NZD | 1,206 | EUR | 654 | State Street Bank and Trust | 05/02/2025 | (2) | - |
| NZD | 219 | GBP | 100 | State Street Bank and Trust | 07/01/2025 | (2) | - |
| SEK | 5,324 | EUR | 466 | State Street Bank and Trust | 07/01/2025 | - | - |
| SEK | 9,449 | GBP | 685 | State Street Bank and Trust | 07/01/2025 | (2) | - |
| SGD | 33,166 | EUR | 23,503 | State Street Bank and Trust | 07/01/2025 | (26) | - |
| SGD | 6,315 | EUR | 4,477 | State Street Bank and Trust | 05/02/2025 | (7) | - |
| USD | 6,184 | GBP | 4,946 | State Street Bank and Trust | 05/02/2025 | (8) | - |
| USD | 10,842 | GBP | 8,660 | Citigroup** | 05/02/2025 | (1) | - |
| USD | 98,630 | HKD | 766,000 | State Street Bank London | 12/02/2025 | (22) | - |
| USD | 10,686 | JPY | 1,670,335 | State Street Bank London | 28/03/2025 | (42) | - |
| USD | 54,378 | JPY | 8,495,325 | State Street Bank London | 01/04/2025 | (213) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (7,592,109) | (1.08) |
| Total financial derivative instruments at negative fair value | | | | | | (7,592,109) | (1.08) |
| Total financial liabilities held for trading | | | | | | (7,592,109) | (1.08) |
| | | | | | | Fair value US\$ | % of Net assets |
| Total investments at fair value through profit or loss/held for trading | | | | | | 678,603,481 | 96.43 |

Financial derivative instruments settled to market (30 Jun 2024: 0.02%)

Futures contracts (30 Jun 2024: 0.02%)

| | 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 | 21/03/2025 | 1,024,526 | 5,157 | - |
| TOPIX Index Futures | 11 | JPY | Goldman Sachs | 13/03/2025 | 1,950,337 | 38,720 | 0.01 |
| TOPIX Index Futures | 3 | JPY | Goldman Sachs | 13/03/2025 | 531,910 | 6,700 | - |
| Unrealised gain on futures contracts settled to market | | | | | | 50,577 | 0.01 |

Total financial derivative instruments settled to market at positive fair value

50,577 0.01

Variation margin received on financial derivative instruments settled to market

(50,577) (0.01)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2024: (0.01%))

Futures contracts (30 Jun 2024: (0.01%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|---|-------------------------------|----------|---------------|---------------|---------------|----------------------|-----------------|
| Euro Stoxx 50 | 26 | EUR | Goldman Sachs | 21/03/2025 | 1,314,112 | (1,362) | - |
| Euro Stoxx 50 | 9 | EUR | Goldman Sachs | 21/03/2025 | 454,885 | (9,762) | - |
| FTSE 100 Index Futures | 1 | GBP | Goldman Sachs | 21/03/2025 | 102,453 | (1,697) | - |
| S&P 500 E-Mini Communication Services Select Sector Index Futures | 14 | USD | Goldman Sachs | 21/03/2025 | 1,787,800 | (35,888) | (0.01) |
| S&P 500 E-Mini Healthcare Index Futures | 4 | USD | Goldman Sachs | 21/03/2025 | 560,280 | (6,840) | - |
| S&P 500 E-Mini Index Futures | 15 | USD | Goldman Sachs | 21/03/2025 | 4,451,812 | (145,189) | (0.02) |
| S&P 500 E-Mini Index Futures | 18 | USD | Goldman Sachs | 21/03/2025 | 5,342,175 | (101,092) | (0.01) |
| S&P 500 E-Mini Industrial Index Futures | 18 | USD | Goldman Sachs | 21/03/2025 | 2,413,260 | (39,950) | (0.01) |
| S&P 500 E-Mini Technology Index Futures | 8 | USD | Goldman Sachs | 21/03/2025 | 1,892,480 | (51,679) | (0.01) |
| S&P 60 Index Futures | 1 | CAD | Goldman Sachs | 20/03/2025 | 206,522 | (6,102) | - |
| S&P 60 Index Futures | 5 | CAD | Goldman Sachs | 20/03/2025 | 1,032,610 | (8,117) | - |
| SPI 200 Futures | 1 | AUD | Goldman Sachs | 20/03/2025 | 126,121 | (2,415) | - |
| SPI 200 Futures | 4 | AUD | Goldman Sachs | 20/03/2025 | 504,484 | (5,263) | - |
| Unrealised loss on futures contract settled to market | | | | | | (415,356) | (0.06) |

Total financial derivative instruments settled to market at negative fair value

(415,356) (0.06)

Variation margin paid on financial derivative instruments settled to market

415,356 0.06

Total financial derivative instruments settled to market

- -

Fair value US\$ % of Net assets

Cash (30 Jun 2024: 3.05%)

23,463,315 3.33

Net current assets (30 Jun 2024: 0.83%)

1,626,785 0.24

Net assets attributable to holders of redeemable participating units

703,693,581 100.00

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

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets at fair value through profit or loss

Securities

Equities

| | |
|---------|-------|
| Austria | 0.03% |
| Jersey | 0.31% |

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

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

| Security | Counterparty | Shares | Market value US\$ |
|-----------------|-----------------------------|---------------|------------------------------|
| Apple, Inc. | State Street Bank and Trust | 9,900 | 2,479,158 |
| AT&T, Inc. | State Street Bank and Trust | 46,000 | 1,047,420 |
| NVIDIA Corp. | State Street Bank and Trust | 8,500 | 1,141,465 |

Financial assets at fair value through profit or loss (30 Jun 2024: 97.33%)

Securities (30 Jun 2024: 97.29%)

Equities (30 Jun 2024: 97.29%)

| | Shares | Fair value US\$ | % of Net assets |
|-------------------------------------|--------|--------------------|--------------------|
| Australia (30 Jun 2024: 1.65%) | - | 89,153,456 | 1.51 |
| Austria (30 Jun 2024: 0.04%) | - | 3,202,506 | 0.05 |
| Belgium (30 Jun 2024: 0.21%) | - | 10,829,746 | 0.18 |
| Bermuda (30 Jun 2024: 0.11%) | - | 5,934,828 | 0.10 |
| Canada (30 Jun 2024: 2.40%) | - | 143,497,020 | 2.43 |
| Cayman Islands (30 Jun 2024: 0.10%) | - | 7,765,016 | 0.13 |
| Curacao (30 Jun 2024: 0.10%) | - | 4,537,079 | 0.08 |
| Denmark (30 Jun 2024: 1.02%) | - | 40,538,035 | 0.69 |
| Finland (30 Jun 2024: 0.25%) | - | 13,244,028 | 0.23 |
| France (30 Jun 2024: 2.49%) | - | 132,868,421 | 2.25 |
| Germany (30 Jun 2024: 2.21%) | - | 129,837,203 | 2.20 |
| Hong Kong (30 Jun 2024: 0.37%) | - | 20,690,941 | 0.35 |
| Ireland (30 Jun 2024: 1.47%) | - | 93,305,641 | 1.58 |
| Isle of Man (30 Jun 2024: 0.00%) | - | 748,007 | 0.01 |
| Israel (30 Jun 2024: 0.19%) | - | 12,397,347 | 0.21 |
| Italy (30 Jun 2024: 0.52%) | - | 31,028,398 | 0.53 |
| Japan (30 Jun 2024: 5.63%) | - | 312,556,163 | 5.30 |
| Jersey (30 Jun 2024: 0.20%) | - | 7,211,655 | 0.12 |
| Liberia (30 Jun 2024: 0.06%) | - | 4,870,558 | 0.08 |
| Luxembourg (30 Jun 2024: 0.03%) | - | 7,224,423 | 0.12 |
| Netherlands (30 Jun 2024: 1.78%) | - | 81,864,928 | 1.39 |
| New Zealand (30 Jun 2024: 0.06%) | - | 3,804,989 | 0.07 |
| Norway (30 Jun 2024: 0.14%) | - | 6,826,700 | 0.12 |
| Panama (30 Jun 2024: 0.03%) | - | 2,292,515 | 0.04 |
| Portugal (30 Jun 2024: 0.05%) | - | 1,902,766 | 0.03 |
| Singapore (30 Jun 2024: 0.30%) | - | 19,690,386 | 0.33 |
| Spain (30 Jun 2024: 0.66%) | - | 37,741,209 | 0.64 |
| Supranational (30 Jun 2024: 0.01%) | - | 622,292 | 0.01 |
| Sweden (30 Jun 2024: 0.82%) | - | 43,391,141 | 0.74 |
| Switzerland (30 Jun 2024: 2.83%) | - | 148,917,172 | 2.53 |
| United Kingdom (30 Jun 2024: 3.33%) | - | 183,540,354 | 3.11 |

United States of America (30 Jun 2024: 68.23%)

| | | | |
|--------------------------------|-----------|---------------|-------|
| Apple, Inc. | 1,323,179 | 331,350,485 | 5.62 |
| Other United States of America | - | 3,810,360,273 | 64.59 |
| | | 4,141,710,758 | 70.21 |

Total equities

5,743,745,681 97.37

Total securities

5,743,745,681 97.37

Financial derivative instruments (30 Jun 2024: 0.04%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value US\$ | % of Net assets |
|------------------------------------|---------------------|--------------------|--------------------|
| Canada (30 Jun 2024: 0.00%) | | | |
| Constellation Software, Inc.* | 506 | - | - |
| Total warrants | | - | - |

Open forward foreign currency contracts (30 Jun 2024: 0.04%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|-----------------|---------------|------------------|----------------|-----------------------------|------------------|----------------------------|--------------------|
| CAD | 143,168 | EUR | 95,822 | State Street Bank and Trust | 07/01/2025 | 326 | - |
| CAD | 32,743 | EUR | 21,930 | State Street Bank and Trust | 05/02/2025 | 56 | - |
| CAD | 236,506 | GBP | 131,092 | State Street Bank and Trust | 07/01/2025 | 302 | - |
| CHF | 19,195 | EUR | 20,440 | State Street Bank and Trust | 05/02/2025 | 60 | - |
| CHF | 122 | GBP | 108 | State Street Bank and Trust | 07/01/2025 | - | - |

Financial assets at fair value through profit or loss (30 Jun 2024: 97.33%) (continued)

Financial derivative instruments (30 Jun 2024: 0.04%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.04%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--------------|------------|---------------|---------------|-----------------------------|---------------|----------------------|-----------------|
| DKK | 32,106 | EUR | 4,304 | State Street Bank and Trust | 07/01/2025 | 1 | - |
| DKK | 38,482 | GBP | 4,258 | State Street Bank and Trust | 07/01/2025 | 12 | - |
| EUR | 18,883,912 | AUD | 30,655,894 | State Street Bank and Trust | 07/01/2025 | 576,774 | 0.01 |
| EUR | 28,234,032 | CAD | 41,762,789 | State Street Bank and Trust | 07/01/2025 | 197,605 | - |
| EUR | 27,725,104 | CHF | 25,731,180 | State Street Bank and Trust | 07/01/2025 | 317,821 | - |
| EUR | 9,331,087 | DKK | 69,571,643 | State Street Bank and Trust | 07/01/2025 | 1,415 | - |
| EUR | 79,093 | GBP | 65,274 | State Street Bank and Trust | 07/01/2025 | 167 | - |
| EUR | 464 | ILS | 1,741 | State Street Bank and Trust | 07/01/2025 | 3 | - |
| EUR | 62,858,975 | JPY | 9,939,294,489 | State Street Bank and Trust | 07/01/2025 | 1,857,982 | 0.04 |
| EUR | 1,507,788 | NOK | 17,630,145 | State Street Bank and Trust | 07/01/2025 | 9,267 | - |
| EUR | 574,934 | NZD | 1,027,840 | State Street Bank and Trust | 07/01/2025 | 19,589 | - |
| EUR | 5,000 | SEK | 57,188 | State Street Bank and Trust | 07/01/2025 | 2 | - |
| EUR | 4,262 | SGD | 6,014 | State Street Bank and Trust | 07/01/2025 | 5 | - |
| GBP | 4,726,068 | AUD | 9,222,013 | State Street Bank and Trust | 07/01/2025 | 208,873 | 0.01 |
| GBP | 6,960,247 | CAD | 12,370,701 | State Street Bank and Trust | 07/01/2025 | 113,619 | - |
| GBP | 6,906,882 | CHF | 7,702,651 | State Street Bank and Trust | 07/01/2025 | 149,436 | - |
| GBP | 2,294,124 | DKK | 20,551,683 | State Street Bank and Trust | 07/01/2025 | 18,723 | - |
| GBP | 22,054,246 | EUR | 26,499,043 | State Street Bank and Trust | 07/01/2025 | 175,494 | 0.01 |
| GBP | 23,757 | EUR | 28,596 | State Street Bank and Trust | 05/02/2025 | 95 | - |
| GBP | 19 | HKD | 181 | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 16 | ILS | 71 | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 15,671,520 | JPY | 2,978,146,149 | State Street Bank and Trust | 07/01/2025 | 676,542 | 0.01 |
| GBP | 370,106 | NOK | 5,199,725 | State Street Bank and Trust | 07/01/2025 | 5,677 | - |
| GBP | 143,895 | NZD | 309,202 | State Street Bank and Trust | 07/01/2025 | 6,975 | - |
| GBP | 33 | SEK | 451 | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 895,398 | SGD | 1,523,154 | State Street Bank and Trust | 07/01/2025 | 4,644 | - |
| GBP | 12,710 | USD | 15,912 | State Street Bank and Trust | 07/01/2025 | 5 | - |
| HKD | 3,743,819 | EUR | 455,423 | State Street Bank and Trust | 07/01/2025 | 10,290 | - |
| HKD | 30,819 | EUR | 3,821 | State Street Bank and Trust | 05/02/2025 | 6 | - |
| HKD | 1,265,079 | GBP | 128,049 | State Street Bank and Trust | 07/01/2025 | 2,496 | - |
| ILS | 8,667 | EUR | 2,281 | State Street Bank and Trust | 07/01/2025 | 17 | - |
| ILS | 3,215 | EUR | 848 | State Street Bank and Trust | 05/02/2025 | 4 | - |
| ILS | 5,118 | GBP | 1,118 | State Street Bank and Trust | 07/01/2025 | 5 | - |
| JPY | 1,892,626 | EUR | 11,586 | State Street Bank and Trust | 07/01/2025 | 43 | - |
| JPY | 7,437,829 | EUR | 45,700 | State Street Bank and Trust | 05/02/2025 | 105 | - |
| JPY | 351,082 | GBP | 1,779 | State Street Bank and Trust | 07/01/2025 | 6 | - |
| JPY | 54,490,000 | USD | 347,767 | State Street Bank London | 12/02/2025 | 430 | - |
| NOK | 17,249 | EUR | 1,456 | State Street Bank and Trust | 07/01/2025 | 11 | - |
| NOK | 13,313 | EUR | 1,126 | State Street Bank and Trust | 05/02/2025 | 4 | - |
| NOK | 19,954 | GBP | 1,399 | State Street Bank and Trust | 07/01/2025 | 4 | - |
| SEK | 6,722,577 | EUR | 583,552 | State Street Bank and Trust | 07/01/2025 | 4,178 | - |
| SEK | 76,976 | EUR | 6,721 | State Street Bank and Trust | 05/02/2025 | 10 | - |
| SEK | 1,814,873 | GBP | 131,013 | State Street Bank and Trust | 07/01/2025 | 212 | - |
| SGD | 14,522 | EUR | 10,252 | State Street Bank and Trust | 07/01/2025 | 28 | - |
| SGD | 29,614 | GBP | 17,309 | State Street Bank and Trust | 07/01/2025 | 34 | - |
| USD | 51,332 | AUD | 82,561 | State Street Bank London | 25/02/2025 | 211 | - |
| USD | 4,324 | AUD | 6,955 | State Street Bank London | 27/02/2025 | 18 | - |
| USD | 24,153 | AUD | 38,847 | State Street Bank London | 28/02/2025 | 100 | - |
| USD | 14,747 | AUD | 23,717 | State Street Bank London | 14/03/2025 | 61 | - |
| USD | 2,218 | CAD | 3,139 | State Street Bank London | 02/01/2025 | 35 | - |
| USD | 7,944 | CAD | 11,245 | Citigroup** | 02/01/2025 | 125 | - |
| USD | 10,657 | CAD | 15,003 | Citigroup** | 03/01/2025 | 225 | - |
| USD | 9,510 | CAD | 13,660 | State Street Bank London | 28/01/2025 | 3 | - |
| USD | 45,982 | CAD | 66,046 | State Street Bank London | 29/01/2025 | 15 | - |
| USD | 18,591 | CAD | 26,702 | State Street Bank London | 31/01/2025 | 6 | - |
| USD | 11,870,563 | EUR | 11,302,968 | State Street Bank and Trust | 07/01/2025 | 164,420 | - |
| USD | 906,449 | EUR | 872,100 | State Street Bank and Trust | 05/02/2025 | 2,197 | - |
| USD | 47,886 | EUR | 45,323 | State Street Bank London | 07/02/2025 | 888 | - |
| USD | 18,566 | GBP | 14,629 | Citigroup** | 03/01/2025 | 245 | - |

Financial assets at fair value through profit or loss (30 Jun 2024: 97.33%) (continued)

Financial derivative instruments (30 Jun 2024: 0.04%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.04%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--|------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| USD | 11,053,447 | GBP | 8,711,573 | State Street Bank and Trust | 07/01/2025 | 143,460 | - |
| USD | 10,229 | GBP | 8,089 | Citigroup** | 08/01/2025 | 99 | - |
| USD | 70,139 | GBP | 55,218 | Citigroup** | 09/01/2025 | 987 | - |
| USD | 20,410 | GBP | 16,003 | State Street Bank London | 10/01/2025 | 369 | - |
| USD | 46,973 | GBP | 37,145 | Citigroup** | 10/01/2025 | 455 | - |
| USD | 10,204 | GBP | 8,069 | Citigroup** | 13/01/2025 | 99 | - |
| USD | 84,643 | GBP | 66,945 | Citigroup** | 14/01/2025 | 809 | - |
| USD | 2,982 | GBP | 2,350 | State Street Bank London | 31/01/2025 | 40 | - |
| Unrealised gain on open forward foreign currency contracts | | | | | | 4,674,220 | 0.08 |
| Total financial derivative instruments at positive fair value | | | | | | 4,674,220 | 0.08 |
| Total financial assets at fair value through profit or loss | | | | | | 5,748,419,901 | 97.45 |

Financial liabilities held for trading (30 Jun 2024: (0.33%))

Financial derivative instruments (30 Jun 2024: (0.33%))

Open forward foreign currency contracts (30 Jun 2024: (0.33%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|-------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| AUD | 274,055 | EUR | 166,148 | State Street Bank and Trust | 07/01/2025 | (2,391) | - |
| AUD | 24,001 | EUR | 14,361 | State Street Bank and Trust | 05/02/2025 | (29) | - |
| AUD | 244,294 | GBP | 122,631 | State Street Bank and Trust | 07/01/2025 | (2,321) | - |
| AUD | 835,272 | USD | 544,777 | State Street Bank London | 12/02/2025 | (27,592) | - |
| CAD | 230,734 | EUR | 155,609 | State Street Bank and Trust | 07/01/2025 | (698) | - |
| CAD | 96,728 | GBP | 53,857 | State Street Bank and Trust | 07/01/2025 | (178) | - |
| CAD | 1,200,820 | USD | 859,175 | State Street Bank London | 12/02/2025 | (22,980) | - |
| CHF | 1,432,178 | EUR | 1,543,691 | State Street Bank and Trust | 07/01/2025 | (18,240) | - |
| CHF | 522,378 | GBP | 466,841 | State Street Bank and Trust | 07/01/2025 | (8,167) | - |
| CHF | 1,130,989 | USD | 1,303,895 | State Street Bank London | 12/02/2025 | (50,702) | - |
| DKK | 4,310,057 | EUR | 578,273 | State Street Bank and Trust | 07/01/2025 | (294) | - |
| DKK | 51,688 | EUR | 6,936 | State Street Bank and Trust | 05/02/2025 | (2) | - |
| DKK | 1,512,329 | GBP | 168,633 | State Street Bank and Trust | 07/01/2025 | (1,146) | - |
| EUR | 40,080 | CAD | 59,971 | State Street Bank and Trust | 07/01/2025 | (197) | - |
| EUR | 26,928 | DKK | 200,841 | State Street Bank and Trust | 07/01/2025 | (6) | - |
| EUR | 38,653,984 | GBP | 32,168,761 | State Street Bank and Trust | 07/01/2025 | (253,958) | - |
| EUR | 5,195,614 | HKD | 42,756,999 | State Street Bank and Trust | 07/01/2025 | (123,366) | - |
| EUR | 1,067,692 | ILS | 4,104,146 | State Street Bank and Trust | 07/01/2025 | (20,680) | - |
| EUR | 55,829 | JPY | 9,119,393 | State Street Bank and Trust | 07/01/2025 | (206) | - |
| EUR | 1,983 | NOK | 23,418 | State Street Bank and Trust | 07/01/2025 | (8) | - |
| EUR | 9,042,302 | SEK | 104,222,404 | State Street Bank and Trust | 07/01/2025 | (69,617) | - |
| EUR | 3,633,084 | SGD | 5,143,679 | State Street Bank and Trust | 07/01/2025 | (8,444) | - |
| EUR | 834,973,408 | USD | 883,269,070 | State Street Bank and Trust | 07/01/2025 | (18,512,371) | (0.34) |
| EUR | 214,468 | USD | 222,966 | State Street Bank and Trust | 05/02/2025 | (592) | - |
| EUR | 2,533,022 | USD | 2,719,972 | State Street Bank London | 12/02/2025 | (92,713) | - |
| GBP | 116,674 | CAD | 210,573 | State Street Bank and Trust | 07/01/2025 | (325) | - |
| GBP | 36,869 | DKK | 333,042 | State Street Bank and Trust | 07/01/2025 | (82) | - |
| GBP | 499,091 | EUR | 604,876 | State Street Bank and Trust | 07/01/2025 | (1,415) | - |
| GBP | 1,293,855 | HKD | 12,793,954 | State Street Bank and Trust | 07/01/2025 | (26,659) | - |
| GBP | 267,451 | ILS | 1,235,072 | State Street Bank and Trust | 07/01/2025 | (4,044) | - |
| GBP | 6,001 | NOK | 85,460 | State Street Bank and Trust | 07/01/2025 | (9) | - |
| GBP | 2,253,488 | SEK | 31,211,850 | State Street Bank and Trust | 07/01/2025 | (3,203) | - |
| GBP | 15,184 | SGD | 25,969 | State Street Bank and Trust | 07/01/2025 | (24) | - |
| GBP | 211,287,474 | USD | 268,571,005 | State Street Bank and Trust | 07/01/2025 | (3,964,012) | (0.06) |
| GBP | 881,253 | USD | 1,133,319 | State Street Bank London | 12/02/2025 | (29,996) | - |
| HKD | 1,221 | GBP | 126 | State Street Bank and Trust | 07/01/2025 | - | - |
| ILS | 27,946 | EUR | 7,429 | State Street Bank and Trust | 07/01/2025 | (25) | - |
| ILS | 27,515 | GBP | 6,046 | State Street Bank and Trust | 07/01/2025 | (19) | - |

Financial liabilities held for trading (30 Jun 2024: (0.33%)) (continued)

Financial derivative instruments (30 Jun 2024: (0.33%)) (continued)

Open forward foreign currency contracts (30 Jun 2024: (0.33%)) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--------------|-------------|---------------|-------------|-----------------------------|---------------|----------------------|-----------------|
| JPY | 531,135,074 | EUR | 3,353,559 | State Street Bank and Trust | 07/01/2025 | (93,599) | - |
| JPY | 195,619,003 | GBP | 1,020,789 | State Street Bank and Trust | 07/01/2025 | (33,679) | - |
| JPY | 213,325,800 | USD | 1,414,192 | State Street Bank London | 12/02/2025 | (51,018) | - |
| NOK | 783,541 | EUR | 66,999 | State Street Bank and Trust | 07/01/2025 | (403) | - |
| NOK | 285,318 | GBP | 20,248 | State Street Bank and Trust | 07/01/2025 | (238) | - |
| NZD | 9,167 | EUR | 5,047 | State Street Bank and Trust | 07/01/2025 | (90) | - |
| NZD | 805 | EUR | 436 | State Street Bank and Trust | 05/02/2025 | (2) | - |
| NZD | 8,160 | GBP | 3,718 | State Street Bank and Trust | 07/01/2025 | (87) | - |
| SEK | 113,907 | EUR | 9,961 | State Street Bank and Trust | 07/01/2025 | (5) | - |
| SEK | 604,181 | GBP | 43,781 | State Street Bank and Trust | 07/01/2025 | (139) | - |
| SGD | 31,468 | EUR | 22,319 | State Street Bank and Trust | 07/01/2025 | (43) | - |
| SGD | 4,032 | EUR | 2,858 | State Street Bank and Trust | 05/02/2025 | (4) | - |
| SGD | 11,395 | GBP | 6,691 | State Street Bank and Trust | 07/01/2025 | (26) | - |
| USD | 11,162 | CAD | 16,067 | State Street Bank London | 15/01/2025 | (15) | - |
| USD | 16,400 | CAD | 23,593 | State Street Bank London | 31/01/2025 | (22) | - |
| USD | 35,672 | GBP | 28,500 | State Street Bank and Trust | 07/01/2025 | (20) | - |
| USD | 22,171 | GBP | 17,709 | Citigroup** | 05/02/2025 | (1) | - |
| USD | 5,440 | JPY | 852,720 | State Street Bank London | 03/03/2025 | (21) | - |
| USD | 6,402 | JPY | 1,003,000 | State Street Bank London | 07/03/2025 | (25) | - |
| USD | 4,143 | JPY | 648,890 | State Street Bank London | 10/03/2025 | (16) | - |
| USD | 2,534 | JPY | 396,865 | State Street Bank London | 11/03/2025 | (10) | - |
| USD | 10,758 | JPY | 1,683,573 | State Street Bank London | 17/03/2025 | (42) | - |
| USD | 10,487 | JPY | 1,639,735 | State Street Bank London | 25/03/2025 | (41) | - |
| USD | 37,103 | JPY | 5,800,791 | State Street Bank London | 26/03/2025 | (146) | - |
| USD | 76,427 | JPY | 11,945,968 | State Street Bank London | 28/03/2025 | (302) | - |
| USD | 35,673 | JPY | 5,573,917 | State Street Bank London | 31/03/2025 | (141) | - |
| USD | 86,907 | JPY | 13,577,350 | State Street Bank London | 01/04/2025 | (340) | - |

Unrealised loss on open forward foreign currency contracts (23,427,186) (0.40)

Total financial derivative instruments at negative fair value (23,427,186) (0.40)

Total financial liabilities held for trading (23,427,186) (0.40)

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

Total investments at fair value through profit or loss/held for trading 5,724,992,715 97.05

Financial derivative instruments settled to market (30 Jun 2024: 0.01%)

Futures contracts (30 Jun 2024: 0.01%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised gain US\$ | % of Net assets |
|---------------------|-------------------------------|----------|---------------|---------------|---------------|----------------------|-----------------|
| TOPIX Index Futures | 43 | JPY | Goldman Sachs | 13/03/2025 | 7,624,046 | 125,854 | - |
| TOPIX Index Futures | 14 | JPY | Goldman Sachs | 13/03/2025 | 2,482,247 | 32,687 | - |

Unrealised gain on futures contracts settled to market 158,541 -

Total financial derivative instruments settled to market at positive fair value 158,541 -

Variation margin received on financial derivative instruments settled to market (158,541) -

Total financial derivative instruments settled to market - -

Financial derivative instruments settled to market (30 Jun 2024: 0.00%)

Futures contracts (30 Jun 2024: 0.00%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|--|-------------------------------|----------|---------------|---------------|---------------|------------------------|------------------------|
| Euro Stoxx 50 | 217 | EUR | Goldman Sachs | 21/03/2025 | 10,967,778 | (204,749) | - |
| Euro Stoxx 50 | 68 | EUR | Goldman Sachs | 21/03/2025 | 3,436,908 | (67,235) | - |
| FTSE 100 Index Futures | 32 | GBP | Goldman Sachs | 21/03/2025 | 3,278,483 | (49,283) | - |
| FTSE 100 Index Futures | 15 | GBP | Goldman Sachs | 21/03/2025 | 1,536,789 | (20,878) | - |
| S&P 500 E-Mini Index Futures | 117 | USD | Goldman Sachs | 21/03/2025 | 34,724,138 | (985,574) | (0.02) |
| S&P 500 E-Mini Index Futures | 314 | USD | Goldman Sachs | 21/03/2025 | 93,191,275 | (3,250,122) | (0.06) |
| S&P 60 Index Futures | 7 | CAD | Goldman Sachs | 20/03/2025 | 1,445,654 | (42,707) | - |
| S&P 60 Index Futures | 7 | CAD | Goldman Sachs | 20/03/2025 | 1,445,654 | (34,972) | - |
| SPI 200 Futures | 6 | AUD | Goldman Sachs | 20/03/2025 | 756,725 | (11,470) | - |
| SPI 200 Futures | 29 | AUD | Goldman Sachs | 20/03/2025 | 3,657,506 | (77,551) | - |
| Swiss Market Index Futures | 23 | CHF | Goldman Sachs | 21/03/2025 | 2,935,117 | (27,686) | - |
| Swiss Market Index Futures | 8 | CHF | Goldman Sachs | 21/03/2025 | 1,020,910 | (7,183) | - |
| Unrealised loss on futures contract settled to market | | | | | | (4,779,410) | (0.08) |
| Total financial derivative instruments settled to market at negative fair value | | | | | | (4,779,410) | (0.08) |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 4,779,410 | 0.08 |
| Total financial derivative instruments settled to market | | | | | | - | - |
| | | | | | | Fair value US\$ | % of Net assets |
| Cash (30 Jun 2024: 2.47%) | | | | | | 162,546,088 | 2.76 |
| Net current assets (30 Jun 2024: 0.53%) | | | | | | 11,519,482 | 0.19 |
| Net assets attributable to holders of redeemable participating units | | | | | | 5,899,058,285 | 100.00 |

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

**Citigroup also incorporates positions held with Citibank.

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

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

| Security | Counterparty | Shares | Market value US\$ |
|--------------------|-----------------------------|-----------|-------------------|
| Apple, Inc. | State Street Bank and Trust | 24,100 | 6,035,122 |
| Microsoft Corp. | State Street Bank and Trust | 12,400 | 5,226,600 |
| NVIDIA Corp. | State Street Bank and Trust | 26,600 | 3,572,114 |
| Vodafone Group PLC | State Street Bank and Trust | 2,000,000 | 1,710,778 |

Deposits (30 Jun 2024: 0.35%)

| | Coupon rate | Maturity date | Currency | Nominal | Fair value € | % of Net assets |
|----------------------------|-------------|---------------|----------|------------|-------------------|-----------------|
| US Treasury Liquidity Fund | 1.00 | 31/12/2050 | USD | 39,148,895 | 37,806,754 | 0.20 |
| Total deposits | | | | | 37,806,754 | 0.20 |

Financial assets at fair value through profit or loss (30 Jun 2024: 98.66%)

Securities (30 Jun 2024: 98.64%)

Equities (30 Jun 2024: 98.64%)

| | Shares | Fair value € | % of Net assets |
|--|--------|-----------------------|-----------------|
| Australia (30 Jun 2024: 0.01%) | - | 1,736,909 | 0.01 |
| Austria (30 Jun 2024: 0.52%) | - | 82,784,852 | 0.44 |
| Bahamas (30 Jun 2024: 0.00%) | - | 175,650 | - |
| Belgium (30 Jun 2024: 1.17%) | - | 215,924,010 | 1.16 |
| Bermuda (30 Jun 2024: 0.25%) | - | 31,819,702 | 0.17 |
| British Virgin Islands (30 Jun 2024: 0.07%) | - | 14,395,196 | 0.08 |
| Canada (30 Jun 2024: 0.78%) | - | 145,197,899 | 0.78 |
| Cayman Islands (30 Jun 2024: 0.23%) | - | 43,876,789 | 0.23 |
| Curacao (30 Jun 2024: 0.05%) | - | 8,046,216 | 0.04 |
| Cyprus (30 Jun 2024: 0.00%) | - | 417,891 | - |
| Czech Republic (30 Jun 2024: 0.04%) | - | 7,580,038 | 0.04 |
| Denmark (30 Jun 2024: 1.64%) | - | 258,751,008 | 1.39 |
| Faeroe Islands (30 Jun 2024: 0.02%) | - | 3,222,255 | 0.02 |
| Finland (30 Jun 2024: 0.88%) | - | 142,848,127 | 0.76 |
| France (30 Jun 2024: 5.60%) | - | 961,243,019 | 5.15 |
| Germany (30 Jun 2024: 5.08%) | - | 908,517,649 | 4.87 |
| Greece (30 Jun 2024: 0.07%) | - | 16,705,302 | 0.09 |
| Guernsey (30 Jun 2024: 0.06%) | - | 19,709,794 | 0.10 |
| India (30 Jun 2024: 0.05%) | - | 7,696,070 | 0.04 |
| Indonesia (30 Jun 2024: 0.04%) | - | 7,055,856 | 0.04 |
| Ireland (30 Jun 2024: 1.78%) | - | 402,847,243 | 2.16 |
| Isle of Man (30 Jun 2024: 0.01%) | - | 1,425,545 | 0.01 |
| Israel (30 Jun 2024: 0.14%) | - | 31,786,876 | 0.17 |
| Italy (30 Jun 2024: 1.54%) | - | 302,193,796 | 1.62 |
| Japan (30 Jun 2024: 0.31%) | - | 63,821,087 | 0.34 |
| Jersey (30 Jun 2024: 0.40%) | - | 81,474,090 | 0.44 |
| Liberia (30 Jun 2024: 0.01%) | - | 3,755,424 | 0.02 |
| Luxembourg (30 Jun 2024: 0.29%) | - | 62,236,235 | 0.33 |
| Marshall Islands (30 Jun 2024: 0.01%) | - | 202,428 | - |
| Netherlands (30 Jun 2024: 3.40%) | - | 505,709,446 | 2.71 |
| Norway (30 Jun 2024: 0.47%) | - | 90,227,907 | 0.48 |
| Panama (30 Jun 2024: 0.01%) | - | 1,788,994 | 0.01 |
| Portugal (30 Jun 2024: 0.23%) | - | 42,568,079 | 0.23 |
| Puerto Rico (30 Jun 2024: 0.03%) | - | 5,202,256 | 0.03 |
| Singapore (30 Jun 2024: 0.02%) | - | 5,041,352 | 0.03 |
| Spain (30 Jun 2024: 1.56%) | - | 273,011,610 | 1.46 |
| Supranational (30 Jun 2024: 0.01%) | - | 1,717,065 | 0.01 |
| Sweden (30 Jun 2024: 2.22%) | - | 372,459,530 | 1.99 |
| Switzerland (30 Jun 2024: 4.46%) | - | 755,826,584 | 4.05 |
| Taiwan (30 Jun 2024: 0.09%) | - | 14,154,590 | 0.08 |
| United Kingdom (30 Jun 2024: 10.82%) | - | 1,918,613,261 | 10.28 |
| United States of America (30 Jun 2024: 54.27%) | - | 10,574,364,730 | 56.65 |
| Total equities | | 18,388,132,360 | 98.51 |
| Total securities | | 18,388,132,360 | 98.51 |

Financial assets at fair value through profit or loss (30 Jun 2024: 98.66%) (continued)

Money market instruments (30 Jun 2024: Nil)

| | Par value | Fair value € | % of Net assets |
|---|-----------|------------------|--------------------|
| United States of America (30 Jun 2024: Nil) | – | 2,037,397 | 0.01 |
| Total money market instruments | | 2,037,397 | 0.01 |

Collective investment schemes (30 Jun 2024: 0.02%)

| | Shares | Fair value € | % of Net assets |
|--|--------|------------------|--------------------|
| Luxembourg (30 Jun 2024: Nil) | – | 4,724,455 | 0.03 |
| Total collective investment schemes | | 4,724,455 | 0.03 |

Financial derivative instruments (30 Jun 2024: 0.00%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value € | % of Net assets |
|--|------------------|-----------------|--------------------|
| Italy (30 Jun 2024: 0.00%) Webuild SpA* | 2,430 | - | - |
| Total warrants | | - | - |

Open forward foreign currency contracts (30 Jun 2024: 0.00%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
|--|------------|---------------|-------------|---------------|---------------|----------------------|--------------------|
| EUR | 266,549 | GBP | 220,000 | Barclays Bank | 10/01/2025 | 559 | - |
| Unrealised gain on open forward foreign currency contracts | | | | | | 559 | - |
| Total financial derivative instruments at positive fair value | | | | | | 559 | - |

Total financial assets at fair value through profit or loss

18,394,894,771 **98.55**

Financial liabilities held for trading (30 Jun 2024: (0.00%))

Financial derivative instruments (30 Jun 2024: (0.00%))

Open forward foreign currency contracts (30 Jun 2024: (0.00%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
|--|------------|---------------|-------------|---------------|---------------|----------------------|--------------------|
| EUR | 572,028 | USD | 600,000 | Barclays Bank | 10/01/2025 | (7,235) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (7,235) | - |
| Total financial derivative instruments at negative fair value | | | | | | (7,235) | - |
| Total financial liabilities held for trading | | | | | | (7,235) | - |

Fair value
€ **% of**
Net assets

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

18,394,887,536 **98.55**

Financial derivative instruments settled to market (30 Jun 2024: (0.00%))

Futures contracts (30 Jun 2024: (0.00%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional € | Unrealised loss € | % of Net assets |
|--|-------------------------------------|----------|----------------------|------------------|---------------|-------------------------|----------------------------|
| CAC 40 Euro Index Futures | 325 | EUR | Goldman Sachs | 17/01/2025 | 23,999,625 | (4,875) | - |
| Euro Stoxx 50 | 79 | EUR | JP Morgan Chase Bank | 21/03/2025 | 3,855,990 | (78,605) | - |
| S&P 500 E-Mini Index Futures | 87 | USD | Goldman Sachs | 21/03/2025 | 24,935,308 | (878,559) | (0.01) |
| Unrealised loss on futures contract settled to market | | | | | | (962,039) | (0.01) |
| Total financial derivative instruments settled to market at negative fair value | | | | | | (962,039) | (0.01) |
| Variation margin paid on financial derivative instruments settled to market | | | | | | 962,039 | 0.01 |
| Total financial derivative instruments settled to market | | | | | | - | - |
| | | | | | | Fair value € | % of Net assets |
| Cash (30 Jun 2024: 1.00%) | | | | | | 230,958,350 | 1.24 |
| Net current assets/(liabilities) (30 Jun 2024: (0.01%)) | | | | | | 2,630,703 | 0.01 |
| Net assets attributable to holders of equity units | | | | | | 18,666,283,343 | 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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets at fair value through profit or loss

Securities

Equities

| | |
|-------------|-------|
| Gibraltar | 0.00% |
| Kenya | 0.00% |
| Malta | 0.00% |
| New Zealand | 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.

Financial assets at fair value through profit or loss (30 Jun 2024: 167.74%)

Securities (30 Jun 2024: 133.40%)

Corporate bonds (30 Jun 2024: 28.94%)

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|-------------------|--------------------|
| Australia (30 Jun 2024: 0.36%) | – | 1,533,170 | 0.28 |
| Canada (30 Jun 2024: 0.69%) | – | 3,778,192 | 0.69 |
| Cayman Islands (30 Jun 2024: 0.02%) | – | 86,489 | 0.02 |
| Denmark (30 Jun 2024: 0.22%) | – | 1,246,768 | 0.23 |
| Finland (30 Jun 2024: 0.23%) | – | 1,358,515 | 0.25 |
| France (30 Jun 2024: 1.43%) | – | 8,221,283 | 1.51 |
| Germany (30 Jun 2024: 0.39%) | – | 2,280,851 | 0.42 |
| Ireland (30 Jun 2024: 0.23%) | – | 1,497,273 | 0.27 |
| Italy (30 Jun 2024: 0.04%) | – | 215,788 | 0.04 |
| Jersey (30 Jun 2024: 0.83%) | – | 4,708,304 | 0.87 |
| Luxembourg (30 Jun 2024: 0.51%) | – | 2,967,914 | 0.55 |
| Mexico (30 Jun 2024: 0.24%) | – | 1,368,455 | 0.25 |
| Netherlands (30 Jun 2024: 0.99%) | – | 5,654,942 | 1.04 |
| Norway (30 Jun 2024: 0.19%) | – | 1,055,199 | 0.19 |
| Singapore (30 Jun 2024: 0.11%) | – | 590,775 | 0.11 |
| Spain (30 Jun 2024: 0.40%) | – | 2,674,663 | 0.49 |
| Sweden (30 Jun 2024: 0.13%) | – | 744,830 | 0.14 |
| Switzerland (30 Jun 2024: 0.22%) | – | 1,389,389 | 0.26 |
| United Kingdom (30 Jun 2024: 16.21%) | – | 88,630,161 | 16.30 |
| United States of America (30 Jun 2024: 5.50%) | – | 29,540,984 | 5.43 |

Total corporate bonds

159,543,945 **29.34**

Government bonds (30 Jun 2024: 104.42%)

United Kingdom (30 Jun 2024: 104.42%)

| | | | |
|--|------------|-------------|-------|
| U.K. Gilts 4.00% due 22/01/2060 | 34,011,200 | 28,177,599 | 5.18 |
| U.K. Inflation-Linked Gilts 0.13% due 22/03/2026 | 68,487,612 | 68,178,599 | 12.54 |
| U.K. Inflation-Linked Gilts 1.25% due 22/11/2027 | 44,630,731 | 45,748,150 | 8.41 |
| U.K. Inflation-Linked Gilts 0.13% due 10/08/2028 | 30,916,795 | 30,587,593 | 5.63 |
| U.K. Inflation-Linked Gilts 4.13% due 22/07/2030 | 18,322,764 | 62,004,123 | 11.40 |
| U.K. Inflation-Linked Gilts 0.13% due 10/08/2031 | 68,993,660 | 66,408,950 | 12.21 |
| U.K. Inflation-Linked Gilts 0.75% due 22/03/2034 | 41,970,208 | 40,879,025 | 7.52 |
| U.K. Inflation-Linked Gilts 0.13% due 22/11/2036 | 40,703,214 | 35,806,617 | 6.59 |
| Other United Kingdom | – | 267,532,348 | 49.21 |

Total government bonds

645,323,004 **118.69**

Mortgage backed securities (30 Jun 2024: 0.04%)

| | | | |
|-------------------------------------|---|---------|------|
| United Kingdom (30 Jun 2024: 0.04%) | – | 210,258 | 0.04 |
|-------------------------------------|---|---------|------|

Total mortgage backed securities

210,258 **0.04**

Total securities

805,077,207 **148.07**

Money market instruments (30 Jun 2024: 0.16%)

| | | | |
|------------------------------|---|-----------|------|
| Ireland (30 Jun 2024: 0.16%) | – | 1,471,304 | 0.27 |
|------------------------------|---|-----------|------|

Total money market instruments

1,471,304 **0.27**

Financial assets at fair value through profit or loss (30 Jun 2024: 167.74%) (continued)
Loans (30 Jun 2024: Nil)

| | Par value | Fair value GB£ | % of Net assets |
|-----------------------------------|------------------|-----------------------|------------------------|
| United Kingdom (30 Jun 2024: Nil) | – | 320,176 | 0.06 |

Collective investment schemes (30 Jun 2024: 29.41%)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------------|-----------------------|------------------------|
| Ireland (30 Jun 2024: 28.07%) | | | |
| Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £ | 454,407 | 46,344,933 | 8.52 |
| Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £ | 1,442,137 | 102,371,575 | 18.83 |
| Other Ireland | – | 11,971,983 | 2.20 |
| | | 160,688,491 | 29.55 |
| Luxembourg (30 Jun 2024: 1.34%) | – | 8,243,433 | 1.52 |
| Total collective investment schemes | | 168,931,924 | 31.07 |

Financial derivative instruments (30 Jun 2024: 4.74%)

Open forward foreign currency contracts (30 Jun 2024: 0.04%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---------------------|-------------------|----------------------|--------------------|---------------------|----------------------|----------------------------|------------------------|
| GBP | 1,012,146 | EUR | 1,212,000 | Lloyds Bank | 17/01/2025 | 9,366 | – |
| GBP | 1,165,961 | EUR | 1,391,000 | Lloyds Bank | 24/01/2025 | 14,697 | 0.01 |
| GBP | 1,796,894 | EUR | 2,152,000 | HSBC Bank | 07/02/2025 | 14,561 | – |
| GBP | 247,902 | EUR | 296,000 | HSBC Bank | 13/02/2025 | 2,670 | – |
| GBP | 159,739 | USD | 200,000 | Natwest Markets Plc | 28/01/2025 | 12 | – |
| USD | 1,006,000 | GBP | 789,731 | Lloyds Bank | 08/01/2025 | 13,562 | – |
| USD | 84,000 | GBP | 66,508 | Citigroup* | 08/01/2025 | 567 | – |
| USD | 449,000 | GBP | 354,864 | Natwest Markets Plc | 05/02/2025 | 3,747 | – |
| | | | | | | 59,182 | 0.01 |

Unrealised gain on open forward foreign currency contracts

Interest rate swaps (30 Jun 2024: 4.70%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|--------------------------|------------------|-----------------|----------------------|----------------------|-------------------------|-----------------------|------------------------|
| 12 Months UK HIC | Fixed 2.77% | GBP | Lloyds Bank | 31/03/2030 | 78,741,555 | 272,644 | 0.05 |
| Fixed 3.61% | 12 Months UK RPI | GBP | HSBC Bank | 15/01/2025 | 54,782,400 | 241 | – |
| Fixed 5.01% | 12 Months UK RPI | GBP | Barclays Bank | 15/01/2030 | 30,179,500 | 201,555 | 0.04 |
| Less than 1 month SOFR | Fixed 3.08% | USD | Morgan Stanley | 13/04/2044 | 3,600,000 | 425,369 | 0.08 |
| Less than 1 month SOFR | Fixed 3.09% | USD | Morgan Stanley | 06/04/2032 | 2,850,000 | 167,686 | 0.03 |
| Less than 1 month SOFR | Fixed 3.11% | USD | Morgan Stanley | 13/04/2034 | 3,550,000 | 243,655 | 0.04 |
| Less than 1 month SOFR | Fixed 3.16% | USD | JP Morgan Chase Bank | 14/04/2037 | 4,500,000 | 365,432 | 0.07 |
| Less than 1 month SOFR | Fixed 3.63% | USD | Morgan Stanley | 09/02/2052 | 3,700,000 | 198,132 | 0.04 |
| Less than 1 month SOFR | Fixed 3.76% | USD | Morgan Stanley | 09/02/2043 | 3,600,000 | 154,477 | 0.03 |
| Less than 1 month SOFR | Fixed 3.82% | USD | Morgan Stanley | 24/06/2045 | 1,770,000 | 56,955 | 0.01 |
| Less than 1 month SOFR | Fixed 3.87% | USD | Morgan Stanley | 24/06/2036 | 5,165,000 | 95,197 | 0.02 |
| Less than 1 month SOFR | Fixed 3.96% | USD | Morgan Stanley | 24/06/2030 | 4,965,000 | 33,248 | 0.01 |
| Less than 1 month SONIA | Fixed 0.00% | GBP | HSBC Bank | 15/01/2025 | 3,500,300 | 8,665 | – |
| Less than 1 month SONIA | Fixed 0.00% | GBP | Barclays Bank | 15/01/2030 | 8,321,100 | 2,941,197 | 0.54 |
| Less than 1 month SONIA | Fixed 3.67% | GBP | Citigroup* | 30/06/2035 | 3,814,239 | 159,167 | 0.03 |
| Less than 1 month SONIA | Fixed 3.69% | GBP | Citigroup* | 30/06/2030 | 20,894,300 | 493,389 | 0.09 |
| Less than 1 month SONIA | Fixed 4.08% | GBP | Morgan Stanley | 30/06/2034 | 12,000,000 | 38,818 | 0.01 |
| Less than 1 month SONIA | Fixed 4.13% | GBP | Citigroup* | 30/04/2027 | 40,031,400 | 344,081 | 0.06 |
| Less than 1 month UK RPC | Fixed 2.65% | GBP | Morgan Stanley | 15/11/2029 | 21,555,000 | 2,359,006 | 0.43 |
| Less than 1 month UK RPC | Fixed 2.69% | GBP | Barclays Bank | 15/01/2033 | 32,000,000 | 3,428,953 | 0.63 |
| Less than 1 month UK RPC | Fixed 2.71% | GBP | Barclays Bank | 15/01/2032 | 32,000,000 | 3,315,735 | 0.61 |
| Less than 1 month UK RPC | Fixed 2.73% | GBP | Barclays Bank | 15/01/2031 | 32,000,000 | 3,228,933 | 0.59 |

Financial assets at fair value through profit or loss (30 Jun 2024: 167.74%) (continued)

Financial derivative instruments (30 Jun 2024: 4.74%) (continued)

Interest rate swaps (30 Jun 2024: 4.70%) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|--|-------------|----------|---------------|---------------|------------------|----------------------|-----------------|
| Less than 1 month UK RPC | Fixed 2.75% | GBP | Barclays Bank | 15/01/2030 | 32,000,000 | 3,233,346 | 0.59 |
| Less than 1 month UK RPC | Fixed 3.51% | GBP | HSBC Bank | 15/01/2025 | 92,940,000 | 5,254,751 | 0.97 |
| Interest rate swaps at positive fair value | | | | | | 27,020,632 | 4.97 |
| Total financial derivative instruments at positive fair value | | | | | | 27,079,814 | 4.98 |
| Total financial assets at fair value through profit or loss | | | | | | 1,002,880,425 | 184.45 |

Financial liabilities at fair value through profit or loss (30 Jun 2024: (2.44%))

Securities sold short (30 Jun 2024: (2.44%))

Government bonds (30 Jun 2024: (2.44%))

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|--------------------|-----------------|
| United Kingdom (30 Jun 2024: (2.44%)) | – | (8,218,360) | (1.51) |
| Total government bonds | | (8,218,360) | (1.51) |
| Total securities sold short | | (8,218,360) | (1.51) |
| Total financial liabilities at fair value through profit or loss | | (8,218,360) | (1.51) |

Financial liabilities held for trading (30 Jun 2024: (5.77%))

Financial derivative instruments (30 Jun 2024: (5.77%))

Open forward foreign currency contracts (30 Jun 2024: (0.02%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|------------|---------------|-------------|----------------------|---------------|---------------------|-----------------|
| GBP | 653,730 | USD | 842,000 | Citigroup* | 08/01/2025 | (18,609) | - |
| GBP | 9,201,777 | USD | 12,046,000 | JP Morgan Chase Bank | 08/01/2025 | (416,985) | (0.08) |
| GBP | 9,105,986 | USD | 11,838,000 | Lloyds Bank | 16/01/2025 | (347,331) | (0.06) |
| GBP | 8,352,940 | USD | 10,846,000 | Lloyds Bank | 28/01/2025 | (309,080) | (0.06) |
| GBP | 9,138,920 | USD | 11,864,000 | Lloyds Bank | 05/02/2025 | (336,717) | (0.06) |
| Unrealised loss on open forward foreign currency contracts | | | | | | (1,428,722) | (0.26) |

Interest rate swaps (30 Jun 2024: (5.75%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------|--------------------------|----------|----------------------|---------------|------------------|----------------|-----------------|
| 6 Months Euribor | Fixed 2.36% | EUR | JP Morgan Chase Bank | 11/11/2032 | 4,370,000 | (6,567) | - |
| 6 Months Euribor | Fixed 2.38% | EUR | JP Morgan Chase Bank | 11/11/2044 | 680,000 | (730) | - |
| Fixed 3.28% | Less than 1 month SONIA | GBP | Lloyds Bank | 04/04/2043 | 2,500,000 | (337,845) | (0.06) |
| Fixed 3.34% | Less than 1 month UK RPI | GBP | Barclays Bank | 15/01/2033 | 29,688,960 | (5,397,378) | (0.99) |
| Fixed 3.35% | Less than 1 month SONIA | GBP | JP Morgan Chase Bank | 12/04/2043 | 2,500,000 | (314,141) | (0.06) |
| Fixed 3.36% | Less than 1 month UK RPI | GBP | Barclays Bank | 15/01/2032 | 30,007,680 | (5,490,047) | (1.01) |
| Fixed 3.37% | Less than 1 month SONIA | GBP | Morgan Stanley | 11/04/2032 | 4,000,000 | (211,777) | (0.04) |
| Fixed 3.38% | Less than 1 month UK RPI | GBP | Barclays Bank | 15/01/2031 | 29,978,240 | (5,505,487) | (1.01) |
| Fixed 3.42% | Less than 1 month UK RPI | GBP | Morgan Stanley | 15/11/2029 | 20,142,400 | (3,622,274) | (0.67) |
| Fixed 3.47% | Less than 1 month SONIA | GBP | Morgan Stanley | 11/04/2030 | 5,000,000 | (193,744) | (0.04) |
| Fixed 3.47% | Less than 1 month SONIA | GBP | JP Morgan Chase Bank | 12/04/2032 | 5,000,000 | (231,072) | (0.04) |

Financial liabilities held for trading (30 Jun 2024: (5.77%)) (continued)

Financial derivative instruments (30 Jun 2024: (5.77%)) (continued)

Interest rate swaps (30 Jun 2024: (5.75%)) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|-------------------------|--------------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Fixed 3.65% | Less than 1 month SONIA | GBP | Citigroup* | 30/06/2057 | 3,583,300 | (371,357) | (0.07) |
| Fixed 3.70% | Less than 1 month SONIA | GBP | Citigroup* | 30/06/2051 | 3,219,970 | (299,794) | (0.06) |
| Fixed 3.73% | 12 Months UK RPI | GBP | Lloyds Bank | 31/03/2030 | 75,158,700 | (243,152) | (0.05) |
| Fixed 3.73% | Less than 1 month SONIA | GBP | Citigroup* | 26/06/2033 | 4,500,000 | (130,257) | (0.02) |
| Fixed 3.77% | Less than 1 month SONIA | GBP | Barclays Bank | 07/02/2038 | 3,700,000 | (189,999) | (0.04) |
| Fixed 3.80% | Less than 1 month SONIA | GBP | Barclays Bank | 07/02/2052 | 1,300,000 | (109,152) | (0.02) |
| Fixed 3.81% | Less than 1 month SONIA | GBP | Barclays Bank | 07/02/2044 | 3,400,000 | (233,069) | (0.04) |
| Fixed 4.67% | Less than 1 month UK RPI | GBP | HSBC Bank | 15/01/2025 | 47,645,940 | (4,130,136) | (0.76) |
| Fixed 4.88% | Less than 1 month SONIA | GBP | Citigroup* | 30/04/2025 | 153,364,000 | (135,968) | (0.03) |
| Less than 1 month Libor | Fixed 0.00% | GBP | HSBC Bank | 15/01/2025 | 906,400 | (833,185) | (0.15) |
| Less than 1 month SONIA | Fixed 4.22% | GBP | Morgan Stanley | 30/06/2032 | 2,029,700 | (16,522) | - |
| Less than 1 month SONIA | Fixed 4.54% | GBP | Citigroup* | 30/06/2032 | 11,195,900 | (336,710) | (0.06) |
| Less than 1 month SONIA | Fixed 4.57% | GBP | Citigroup* | 30/06/2031 | 39,000,000 | (1,103,656) | (0.20) |
| Less than 1 month SONIA | Fixed 4.62% | GBP | Citigroup* | 30/06/2030 | 35,629,400 | (922,513) | (0.17) |
| Less than 1 month SONIA | Fixed 4.78% | GBP | Citigroup* | 30/06/2028 | 5,978,600 | (118,153) | (0.02) |
| Less than 1 month SONIA | Fixed 4.91% | GBP | Citigroup* | 30/06/2027 | 6,836,700 | (105,715) | (0.02) |
| Less than 1 month SONIA | Fixed 5.07% | GBP | Citigroup* | 30/06/2026 | 11,912,900 | (122,840) | (0.02) |

Interest rate swaps at negative fair value

(30,713,240) (5.65)

Total return swaps (30 Jun 2024: Nil)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional amount | Fair value GB£ | % of Net assets |
|----------------------|-------------------------|-----------------|---------------------|----------------------|------------------------|-----------------------|------------------------|
| UKTI Index | Less than 1 month SONIA | GBP | Goldman Sachs | 03/11/2025 | 6,500,000 | (190,047) | (0.04) |

Total return swaps at negative fair value

(190,047) (0.04)

Total financial derivative instruments at negative fair value

(32,332,009) (5.95)

Total financial liabilities held for trading

(32,332,009) (5.95)

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

962,330,056 176.99

Financial derivative instruments settled to market (30 Jun 2024: 0.03%)

Futures contracts (30 Jun 2024: 0.03%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|-----------------------------------|--------------------------------------|-----------------|---------------------|----------------------|---------------------|----------------------------|------------------------|
| 10 Year US Treasury Notes Futures | (15) | USD | Morgan Stanley | 20/03/2025 | (1,302,499) | 14,867 | - |
| Nikkei 225 Futures | 37 | JPY | Morgan Stanley | 13/03/2025 | 7,500,489 | 80,832 | 0.02 |

Financial derivative instruments settled to market (30 Jun 2024: 0.03%) (continued)

Futures contracts (30 Jun 2024: 0.03%) (continued)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|---|-------------------------------|----------|----------------|---------------|--------------|---------------------|-----------------|
| US Long Bond Futures | (22) | USD | Morgan Stanley | 20/03/2025 | (1,999,811) | 52,562 | 0.01 |
| US Ultra Bond Futures | (20) | USD | Morgan Stanley | 20/03/2025 | (1,898,854) | 67,651 | 0.01 |
| Unrealised gain on futures contracts settled to market | | | | | | 215,912 | 0.04 |

Total financial derivative instruments settled to market at positive fair value

215,912 0.04

Variation margin received on financial derivative instruments settled to market

(215,912) (0.04)

Total financial derivative instruments settled to market

– –

Financial derivative instruments settled to market (30 Jun 2024: (0.04%))

Futures contracts (30 Jun 2024: (0.04%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|--|-------------------------------|----------|----------------|---------------|--------------|---------------------|-----------------|
| 10 Year US Ultra Futures | 1 | USD | Morgan Stanley | 20/03/2025 | 88,880 | (1,235) | - |
| Euro Stoxx 50 | 126 | EUR | Morgan Stanley | 21/03/2025 | 5,084,947 | (102,616) | (0.02) |
| FTSE 100 Index Futures | 17 | GBP | Morgan Stanley | 21/03/2025 | 1,390,685 | (23,035) | (0.01) |
| Long Gilt Future | (5) | GBP | Morgan Stanley | 27/03/2025 | (462,050) | (393) | - |
| S&P 500 E-Mini Index Futures | 88 | USD | Morgan Stanley | 21/03/2025 | 20,853,802 | (673,140) | (0.12) |
| Unrealised loss on futures contract settled to market | | | | | | (800,419) | (0.15) |

Total financial derivative instruments settled to market at negative fair value

(800,419) (0.15)

Variation margin paid on financial derivative instruments settled to market

800,419 0.15

Total financial derivative instruments settled to market

– –

Repurchase agreements (30 Jun 2024: (64.96%))

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|------------------|----------|---|--------------------|-----------------|
| 1,500,000 | GBP | Repurchase agreement with HSBC Bank, 5.00%, dated 19/12/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025 | (1,964,838) | (0.36) |
| 7,800,000 | GBP | Repurchase agreement with Lloyds Bank, 4.52%, dated 03/10/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/08/2025 | (10,838,169) | (1.99) |
| 8,310,000 | GBP | Repurchase agreement with Lloyds Bank, 4.67%, dated 02/10/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/03/2025 | (6,840,360) | (1.26) |
| 4,400,000 | GBP | Repurchase agreement with Lloyds Bank, 4.75%, dated 23/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2025 | (7,460,219) | (1.37) |
| 7,151,078 | GBP | Repurchase agreement with Lloyds Bank, 4.75%, dated 23/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/07/2025 | (12,174,924) | (2.24) |
| 6,450,000 | GBP | Repurchase agreement with Lloyds Bank, 4.79%, dated 23/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/09/2025 | (9,566,398) | (1.76) |
| 3,329,000 | GBP | Repurchase agreement with Lloyds Bank, 4.84%, dated 02/10/2024 (collateral: U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2025 | (6,673,364) | (1.23) |
| 1,000,000 | GBP | Repurchase agreement with Lloyds Bank, 4.84%, dated 19/11/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/09/2025 | (2,051,841) | (0.38) |

Repurchase agreements (30 Jun 2024: (64.96%)) (continued)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|-----------------------------|-----------------|---|-----------------------------------|----------------------------|
| 2,900,000 | GBP | Repurchase agreement with Lloyds Bank, 5.08%, dated 10/05/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2025 | (10,102,495) | (1.86) |
| 7,500,000 | GBP | Repurchase agreement with Lloyds Bank, 5.09%, dated 03/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/01/2025 | (12,612,750) | (2.32) |
| 26,200,000 | GBP | Repurchase agreement with Lloyds Bank, 5.09%, dated 10/05/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/02/2025 | (24,171,268) | (4.45) |
| 2,500,000 | GBP | Repurchase agreement with Lloyds Bank, 5.13%, dated 02/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/04/2025 | (3,565,523) | (0.66) |
| 300,000 | GBP | Repurchase agreement with Lloyds Bank, 5.19%, dated 18/06/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2025 | (1,045,726) | (0.19) |
| 9,800,000 | GBP | Repurchase agreement with Lloyds Bank, 5.26%, dated 29/05/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/03/2025 | (12,210,334) | (2.25) |
| 15,500,000 | GBP | Repurchase agreement with Mizuho International, 4.94%, dated 23/08/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | (22,990,879) | (4.23) |
| 1,500,000 | GBP | Repurchase agreement with Mizuho International, 4.95%, dated 10/12/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025 | (2,030,634) | (0.37) |
| 10,750,000 | GBP | Repurchase agreement with Mizuho International, 5.22%, dated 05/03/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025 | (14,584,525) | (2.68) |
| 6,938,874 | GBP | Repurchase agreement with Morgan Stanley, 4.82%, dated 23/08/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/09/2025 | (14,322,381) | (2.63) |
| 10,800,000 | GBP | Repurchase agreement with National Australia Bank, 4.77%, dated 04/12/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/07/2025 | (15,008,668) | (2.76) |
| 3,300,000 | GBP | Repurchase agreement with National Australia Bank, 4.77%, dated 20/11/2024 (collateral: U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/11/2025 | (8,002,550) | (1.47) |
| 9,100,000 | GBP | Repurchase agreement with National Australia Bank, 4.79%, dated 15/11/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/09/2025 | (31,132,748) | (5.73) |
| 14,000,000 | GBP | Repurchase agreement with National Australia Bank, 5.07%, dated 10/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 19/05/2025 | (23,357,396) | (4.30) |
| 19,500,000 | GBP | Repurchase agreement with National Australia Bank, 5.08%, dated 08/04/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 | (28,460,250) | (5.23) |
| 1,500,000 | GBP | Repurchase agreement with National Australia Bank, 5.21%, dated 01/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025 | (2,034,514) | (0.37) |
| 6,500,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.73%, dated 11/11/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/10/2025 | (13,448,949) | (2.47) |
| 11,900,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.74%, dated 11/11/2024 (collateral: U.K. Gilts, 4.13% due 22/07/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 10/10/2025 | (11,952,105) | (2.20) |
| 43,500,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.93%, dated 31/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2025 | (56,798,309) | (10.45) |
| 7,100,000 | GBP | Repurchase agreement with ScotiaBank, 5.20%, dated 13/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/05/2025 | (11,968,771) | (2.20) |

Repurchase agreements (30 Jun 2024: (64.96%)) (continued)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|---|-----------------|---|-----------------------------------|----------------------------|
| 7,500,000 | GBP | Repurchase agreement with Societe Generale, 4.60%, dated 10/09/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/08/2025 | (14,435,342) | (2.65) |
| 4,480,000 | GBP | Repurchase agreement with Toronto Dominion Bank, 4.78%, dated 02/12/2024 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/07/2025 | (15,548,064) | (2.86) |
| 12,000,000 | GBP | Repurchase agreement with Toronto Dominion Bank, 4.79%, dated 11/11/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/08/2025 | (6,807,974) | (1.25) |
| 2,400,000 | GBP | Repurchase agreement with Toronto Dominion Bank, 4.83%, dated 05/11/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/02/2025 | (3,079,323) | (0.57) |
| 9,500,000 | GBP | Repurchase agreement with Toronto Dominion Bank, 5.21%, dated 10/06/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/09/2025 | (7,639,729) | (1.40) |
| Total repurchase agreements | | | (424,881,320) | (78.14) |
| | | | Fair value GB£ | % of Net assets |
| Cash (30 Jun 2024: 1.05%) | | | 6,318,726 | 1.16 |
| Net current (liabilities)/assets (30 Jun 2024: 0.08%) | | | (44,667) | (0.01) |
| Net assets attributable to holders of equity units | | | 543,722,795 | 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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets purchased with broker cash

| | |
|--------------------------------------|-------|
| Money market instruments | 0.03% |
| Reverse repurchase agreements | 4.31% |

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£ |
|----------------------------------|------------------------|----------------------|-----------------------------|
| U.K. Gilts, 4.13% due 22/07/2029 | Royal Bank of Scotland | 11,900,000 | 11,790,651 |
| U.K. Gilts, 3.25% due 22/01/2044 | Royal Bank of Scotland | 1,435,000* | 1,118,379 |
| U.K. Gilts, 0.88% due 31/01/2046 | Royal Bank of Scotland | 55,000* | 25,500 |
| U.K. Gilts, 1.75% due 22/01/2049 | Mizuho International | 10,000* | 5,431 |
| | Royal Bank of Scotland | 537,000* | 291,625 |
| | Toronto Dominion Bank | 12,000,000 | 6,516,768 |
| | | | 6,813,824 |
| U.K. Gilts, 1.25% due 31/07/2051 | Mizuho International | 546,000* | 244,346 |
| | Toronto Dominion Bank | 1,052,000* | 470,791 |
| | | | 715,137 |

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------|------------|---------------------|
| U.K. Gilts, 1.63% due 22/10/2054 | Mizuho International | 533,000* | 253,830 |
| | Royal Bank of Scotland | 954,000* | 454,322 |
| | | | <u>708,152</u> |
| U.K. Gilts, 1.75% due 22/07/2057 | Mizuho International | 575,000* | 276,804 |
| | Royal Bank of Scotland | 570,000* | 274,397 |
| | ScotiaBank | 616,000* | 296,541 |
| | Societe Generale | 411,000* | 197,855 |
| | | | <u>1,045,597</u> |
| U.K. Gilts, 4.00% due 22/01/2060 | Lloyds Bank | 26,200,000 | <u>21,706,176</u> |
| U.K. Gilts, 3.50% due 22/07/2068 | Lloyds Bank | 8,310,000 | 6,113,684 |
| | Toronto Dominion Bank | 9,500,000 | 6,989,169 |
| | | | <u>13,102,853</u> |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | Lloyds Bank | 6,450,000 | 9,264,589 |
| | Mizuho International | 15,500,000 | 22,263,741 |
| | National Australia Bank | 19,500,000 | 28,009,223 |
| | National Australia Bank | 193,000* | 277,219 |
| | | | <u>59,814,772</u> |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027 | Lloyds Bank | 1,000,000 | 1,968,103 |
| | Morgan Stanley | 6,938,874 | 13,656,415 |
| | National Australia Bank | 1,024,000* | 2,015,337 |
| | Royal Bank of Scotland | 6,500,000 | 12,792,666 |
| | ScotiaBank | 142,000* | 279,471 |
| | Toronto Dominion Bank | 486,000* | 956,498 |
| | | | <u>31,668,490</u> |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028 | Mizuho International | 299,000* | 394,743 |
| | National Australia Bank | 10,800,000 | 14,258,285 |
| | Royal Bank of Scotland | 184,000* | 242,919 |
| | ScotiaBank | 50,000* | 66,011 |
| | Societe Generale | 275,000* | 363,058 |
| | | | <u>15,325,016</u> |
| U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030 | Lloyds Bank | 3,200,000 | 10,828,781 |
| | National Australia Bank | 9,100,000 | 30,794,345 |
| | Toronto Dominion Bank | 4,480,000 | 15,160,293 |
| | | | <u>56,783,419</u> |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031 | Royal Bank of Scotland | 43,500,000 | 53,138,076 |
| | Toronto Dominion Bank | 2,400,000 | 2,931,756 |
| | | | <u>56,069,832</u> |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032 | Societe Generale | 7,500,000 | <u>13,239,030</u> |
| U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034 | Lloyds Bank | 14,651,078 | 22,896,630 |
| | ScotiaBank | 7,100,000 | 11,095,844 |
| | | | <u>33,992,474</u> |
| U.K. Inflation-Linked Gilts, 2.00% due 26/01/2035 | National Australia Bank | 3,300,000 | <u>7,903,906</u> |

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------|------------|---------------------|
| U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036 | HSBC Bank | 1,500,000 | 1,890,941 |
| | Lloyds Bank | 7,800,000 | 9,832,896 |
| | Mizuho International | 12,250,000 | 15,442,688 |
| | National Australia Bank | 1,500,000 | 1,890,941 |
| | | | 29,057,466 |
| U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037 | Lloyds Bank | 3,329,000 | 6,008,413 |
| U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040 | National Australia Bank | 14,000,000 | 21,133,895 |
| U.K. Inflation-Linked Gilts, 0.63% due 22/11/2042 | Lloyds Bank | 4,400,000 | 6,523,583 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2044 | Lloyds Bank | 9,800,000 | 11,092,541 |
| U.K. Inflation-Linked Gilts, 0.50% due 22/03/2050 | Lloyds Bank | 2,500,000 | 3,174,031 |

*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£ |
|---|----------------------|-----------|---------------------|
| U.K. Gilts, 3.25% due 22/01/2044 | Barclays Bank | 431,000 | 335,903 |
| | JP Morgan Chase Bank | 465,000 | 362,401 |
| | | | 698,304 |
| U.K. Gilts, 1.75% due 22/01/2049 | Lloyds Bank | 86,000 | 46,704 |
| U.K. Gilts, 1.63% due 22/10/2054 | Lloyds Bank | 556,000 | 264,783 |
| U.K. Gilts, 1.75% due 22/07/2057 | Lloyds Bank | 189,000 | 90,984 |
| U.K. Gilts, 2.50% due 22/07/2065 | Barclays Bank | 453,000 | 258,003 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | Citigroup | 1,454,004 | 2,088,488 |
| | JP Morgan Chase Bank | 89,238 | 128,179 |
| | Lloyds Bank | 2,080,000 | 2,987,650 |
| | | | 5,204,317 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027 | Lloyds Bank | 1,909,000 | 3,757,108 |
| | Morgan Stanley | 148,600 | 292,460 |
| | | | 4,049,568 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028 | Lloyds Bank | 1,078,000 | 1,423,188 |
| | Morgan Stanley | 19,000 | 25,084 |
| | | | 1,448,272 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2041 | Citigroup | 319,783 | 335,670 |
| | Lloyds Bank | 287,000 | 301,258 |
| | Morgan Stanley | 1,000 | 1,050 |
| | | | 637,978 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2046 | Lloyds Bank | 657,000 | 669,100 |

| Security | Counterparty | Par value | Market value GB£ |
|---|---------------------|------------------|-----------------------------|
| U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062 | Lloyds Bank | 305,000 | <u>298,885</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£ |
|---|---------------------|------------------|-----------------------------|
| U.K. Inflation-Linked Gilts, 0.13% due 22/11/2036 | Lloyds Bank | 63,000 | <u>79,420</u> |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2051 | HSBC Bank | 387,000 | <u>313,189</u> |

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

Financial assets at fair value through profit or loss (30 Jun 2024: 99.92%)
Collective investment schemes (30 Jun 2024: 99.92%)

| | Shares | Fair value € | % of Net assets | | | | |
|--|------------|--------------------|--------------------|---|---------------|----------------------|--------------------|
| Ireland (30 Jun 2024: 99.92%) | | | | | | | |
| Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged | 1,626,836 | 384,355,908 | 51.88 | | | | |
| Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 € | 368 | 37,520,728 | 5.06 | | | | |
| Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 € | 465 | 56,088,727 | 7.57 | | | | |
| MGI Funds plc - Mercer Diversified Growth Fund - Class Z1-0.0000 € | 12,934 | 158,079,473 | 21.34 | | | | |
| MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 € | 266,821 | 46,270,132 | 6.25 | | | | |
| Other Ireland | - | 57,902,665 | 7.82 | | | | |
| Total collective investment schemes | | 740,217,633 | 99.92 | | | | |
| Financial derivative instruments (30 Jun 2024: 0.00%) | | | | | | | |
| Open forward foreign currency contracts (30 Jun 2024: 0.00%) | | | | | | | |
| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain € | % of Net assets |
| GBP | 15,833 | EUR | 19,030 | State Street Bank and Trust | 07/01/2025 | 116 | - |
| Unrealised gain on open forward foreign currency contracts | | | | | | 116 | - |
| Total financial derivative instruments at positive fair value | | | | | | 116 | - |
| Total financial assets at fair value through profit or loss | | | | | | 740,217,749 | 99.92 |
| Financial liabilities held for trading (30 Jun 2024: (0.00%)) | | | | Financial derivative instruments (30 Jun 2024: (0.00%)) | | | |
| Open forward foreign currency contracts (30 Jun 2024: (0.00%)) | | | | Open forward foreign currency contracts (30 Jun 2024: (0.00%)) | | | |
| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss € | % of Net assets |
| EUR | 6,983,523 | GBP | 5,812,281 | State Street Bank and Trust | 07/01/2025 | (44,820) | (0.01) |
| Unrealised loss on open forward foreign currency contracts | | | | | | (44,820) | (0.01) |
| Total financial derivative instruments at negative fair value | | | | | | (44,820) | (0.01) |
| Total financial liabilities held for trading | | | | | | (44,820) | (0.01) |
| | | | | | | Fair value € | % of Net assets |
| Total investments at fair value through profit or loss/held for trading | | | | | | 740,172,929 | 99.91 |
| Cash/(bank overdraft) (30 Jun 2024: 0.00%) | | | | | | 697,026 | 0.09 |
| Net current (liabilities)/assets (30 Jun 2024: 0.08%) | | | | | | (43,220) | - |
| Net assets attributable to holders of equity units | | | | | | 740,826,735 | 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 2024: 99.97%)
Collective investment schemes (30 Jun 2024: 99.97%)

| | Shares | Fair value SEK | % of Net assets |
|--|---------|----------------------------|---------------------|
| Ireland (30 Jun 2024: 72.75%) | | | |
| Mercer QIF CCF - Mercer Fundamental Indexation Global Equity CCF - Class M-2 SEK | 135,195 | 314,021,732 | 14.69 |
| MGI Funds plc - Arrowstreet Global Equity Fund - Class A20-0.8000 SEK | 230,478 | 297,589,884 | 13.93 |
| MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class M-3 SEK Hedged | 238,440 | 257,008,685 | 12.03 |
| MGI Funds plc - Mercer Global High Yield Bond Fund - Class M-1 SEK Hedged | 112,645 | 134,773,618 | 6.31 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 1 - Class M-2 SEK Hedged | 252,817 | 283,123,453 | 13.25 |
| MGI Funds plc - Mercer Short Duration Global Bond Fund 2 - Class M-2 SEK Hedged | 145,689 | 152,514,785 | 7.14 |
| Other Ireland | – | 125,289,696 | 5.85 |
| | | <hr/> 1,564,321,853 | <hr/> 73.20 |
| Norway (30 Jun 2024: 6.06%) | | | |
| Odin Sverige | 435,131 | 126,154,612 | 5.90 |
| Sweden (30 Jun 2024: 21.16%) | | | |
| Carnegie Sverigefond A | 91,619 | 446,124,946 | 20.88 |
| Total collective investment schemes | | <hr/> 2,136,601,411 | <hr/> 99.98 |
| Total financial assets at fair value through profit or loss | | 2,136,601,411 | 99.98 |
| Total investments at fair value through profit or loss | | 2,136,601,411 | 99.98 |
| (Bank overdraft)/cash (30 Jun 2024: 0.02%) | | (812,851) | (0.04) |
| Net current assets (30 Jun 2024: 0.01%) | | 1,221,391 | 0.06 |
| Net assets attributable to holders of equity units | | <hr/> 2,137,009,951 | <hr/> 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 2024: 116.68%)

Financial assets purchased with broker cash (30 Jun 2024: 0.94%)

Money market instruments (30 Jun 2024: 0.94%)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 0.94%) | – | 24,339,724 | 1.15 |
| Total money market instruments | | 24,339,724 | 1.15 |
| Total financial assets purchased with broker cash | | 24,339,724 | 1.15 |

Securities (30 Jun 2024: 112.58%)

Equities (30 Jun 2024: 2.96%)

| | | | |
|---|---|------------|------|
| Australia (30 Jun 2024: 0.06%) | – | 1,537,103 | 0.07 |
| Austria (30 Jun 2024: 0.00%) | – | 47,790 | - |
| Belgium (30 Jun 2024: 0.01%) | – | 156,741 | 0.01 |
| Bermuda (30 Jun 2024: 0.01%) | – | 124,652 | 0.01 |
| Canada (30 Jun 2024: 0.08%) | – | 2,237,352 | 0.11 |
| Cayman Islands (30 Jun 2024: 0.00%) | – | 113,256 | 0.01 |
| Curacao (30 Jun 2024: 0.00%) | – | 65,788 | - |
| Denmark (30 Jun 2024: 0.03%) | – | 538,543 | 0.03 |
| Finland (30 Jun 2024: 0.01%) | – | 192,578 | 0.01 |
| France (30 Jun 2024: 0.07%) | – | 1,858,148 | 0.09 |
| Germany (30 Jun 2024: 0.06%) | – | 1,743,371 | 0.08 |
| Hong Kong (30 Jun 2024: 0.01%) | – | 321,936 | 0.01 |
| Ireland (30 Jun 2024: 0.05%) | – | 1,433,740 | 0.07 |
| Isle of Man (30 Jun 2024: 0.00%) | – | 6,336 | - |
| Israel (30 Jun 2024: 0.01%) | – | 180,624 | 0.01 |
| Italy (30 Jun 2024: 0.02%) | – | 465,778 | 0.02 |
| Japan (30 Jun 2024: 0.17%) | – | 4,479,806 | 0.21 |
| Jersey (30 Jun 2024: 0.01%) | – | 149,005 | 0.01 |
| Liberia (30 Jun 2024: 0.00%) | – | 62,627 | - |
| Luxembourg (30 Jun 2024: 0.00%) | – | 120,332 | 0.01 |
| Netherlands (30 Jun 2024: 0.05%) | – | 1,225,219 | 0.06 |
| New Zealand (30 Jun 2024: 0.00%) | – | 80,311 | - |
| Norway (30 Jun 2024: 0.01%) | – | 123,442 | 0.01 |
| Panama (30 Jun 2024: 0.00%) | – | 30,981 | - |
| Poland (30 Jun 2024: 0.00%) | – | 52,162 | - |
| Portugal (30 Jun 2024: 0.00%) | – | 27,110 | - |
| Singapore (30 Jun 2024: 0.01%) | – | 276,080 | 0.01 |
| South Korea (30 Jun 2024: 0.04%) | – | 849,139 | 0.04 |
| Spain (30 Jun 2024: 0.02%) | – | 525,031 | 0.02 |
| Supranational (30 Jun 2024: 0.00%) | – | 7,335 | - |
| Sweden (30 Jun 2024: 0.03%) | – | 637,477 | 0.03 |
| Switzerland (30 Jun 2024: 0.08%) | – | 2,073,210 | 0.10 |
| United Kingdom (30 Jun 2024: 0.10%) | – | 2,711,430 | 0.13 |
| United States of America (30 Jun 2024: 2.02%) | – | 58,011,315 | 2.75 |

Total equities

82,465,748 **3.91**

Corporate bonds (30 Jun 2024: 44.67%)

| | Par value | Fair value GB£ | % of Net assets |
|--------------------------------|--------------|-------------------|--------------------|
| Australia (30 Jun 2024: 0.84%) | – | 18,357,100 | 0.87 |
| Belgium (30 Jun 2024: 0.27%) | – | 4,863,900 | 0.23 |
| Bermuda (30 Jun 2024: 0.33%) | – | 6,953,349 | 0.33 |
| Canada (30 Jun 2024: 0.04%) | – | 306,420 | 0.01 |
| Denmark (30 Jun 2024: 0.62%) | – | 13,448,512 | 0.64 |
| France (30 Jun 2024: 3.71%) | – | 87,714,208 | 4.15 |
| Germany (30 Jun 2024: 1.48%) | – | 32,734,282 | 1.55 |
| Ireland (30 Jun 2024: 0.17%) | – | 4,516,102 | 0.21 |
| Italy (30 Jun 2024: 0.84%) | – | 14,474,454 | 0.69 |
| Japan (30 Jun 2024: 0.21%) | – | 4,552,667 | 0.22 |
| Jersey (30 Jun 2024: 0.75%) | – | 16,658,310 | 0.79 |

Financial assets at fair value through profit or loss (30 Jun 2024: 116.68%) (continued)

Securities (30 Jun 2024: 112.58%) (continued)

Corporate bonds (30 Jun 2024: 44.67%) (continued)

| | Par value | Fair value GB£ | % of Net assets |
|--|-----------|--------------------|--------------------|
| Luxembourg (30 Jun 2024: 0.69%) | - | 13,242,461 | 0.63 |
| Mexico (30 Jun 2024: 0.07%) | - | 1,482,499 | 0.07 |
| Netherlands (30 Jun 2024: 3.43%) | - | 77,604,929 | 3.68 |
| Norway (30 Jun 2024: 0.28%) | - | 6,461,581 | 0.31 |
| Singapore (30 Jun 2024: 0.12%) | - | 2,550,058 | 0.12 |
| Spain (30 Jun 2024: 0.23%) | - | 6,812,906 | 0.32 |
| Supranational (30 Jun 2024: 0.06%) | - | 1,299,670 | 0.06 |
| Sweden (30 Jun 2024: 0.75%) | - | 14,368,018 | 0.68 |
| Switzerland (30 Jun 2024: 0.38%) | - | 8,434,100 | 0.40 |
| United Kingdom (30 Jun 2024: 14.16%) | - | 306,551,904 | 14.52 |
| United States of America (30 Jun 2024: 15.23%) | - | 329,878,768 | 15.63 |
| Total corporate bonds | | 973,266,198 | 46.11 |

Government bonds (30 Jun 2024: 64.95%)

| | | | |
|--------------------------------------|---|----------------------|--------------|
| France (30 Jun 2024: 0.25%) | - | 5,405,475 | 0.25 |
| United Kingdom (30 Jun 2024: 64.70%) | - | 1,316,669,723 | 62.38 |
| Total government bonds | | 1,322,075,198 | 62.63 |

Total securities

2,377,807,144 **112.65**

Money market instruments (30 Jun 2024: 0.27%)

| | | | |
|---------------------------------------|---|------------------|-------------|
| Ireland (30 Jun 2024: 0.27%) | - | 3,311,660 | 0.16 |
| Total money market instruments | | 3,311,660 | 0.16 |

Collective investment schemes (30 Jun 2024: 1.09%)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 1.09%) | - | 61,105,712 | 2.90 |
| Total collective investment schemes | | 61,105,712 | 2.90 |

Financial derivative instruments (30 Jun 2024: 1.80%)

Warrants (30 Jun 2024: Nil)

| | Notional holding | Fair value GB£ | % of Net assets |
|----------------------------------|------------------|-------------------|--------------------|
| Canada (30 Jun 2024: Nil) | | | |
| Constellation Software, Inc.* | 13 | - | - |
| Total warrants | | - | - |

Open forward foreign currency contracts (30 Jun 2024: 0.00%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|------------------------|--------------------|
| DKK | 3 | GBP | - | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 818,389 | AUD | 1,596,243 | State Street Bank and Trust | 07/01/2025 | 29,221 | - |
| GBP | 1,120,996 | CAD | 1,992,378 | State Street Bank and Trust | 07/01/2025 | 14,657 | - |
| GBP | 918,116 | CHF | 1,023,789 | State Street Bank and Trust | 07/01/2025 | 15,980 | - |
| GBP | 293,119 | DKK | 2,625,869 | State Street Bank and Trust | 07/01/2025 | 1,911 | - |
| GBP | 3,038,081 | EUR | 3,650,355 | State Street Bank and Trust | 07/01/2025 | 19,320 | - |
| GBP | 39,002,388 | EUR | 46,828,880 | JP Morgan Chase Bank | 14/03/2025 | 143,494 | 0.01 |
| GBP | 2,566,880 | JPY | 487,665,111 | State Street Bank and Trust | 07/01/2025 | 89,248 | 0.01 |
| GBP | 453,746 | KRW | 804,718,629 | State Street Bank and Trust | 07/01/2025 | 17,215 | - |
| GBP | 60,828 | NOK | 854,573 | State Street Bank and Trust | 07/01/2025 | 745 | - |
| GBP | 31,739 | NZD | 68,171 | State Street Bank and Trust | 07/01/2025 | 1,244 | - |
| GBP | 144,296 | SGD | 245,460 | State Street Bank and Trust | 07/01/2025 | 598 | - |

Financial assets at fair value through profit or loss (30 Jun 2024: 116.68%) (continued)

Financial derivative instruments (30 Jun 2024: 1.80%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.00%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|---------------------|-----------------|
| HKD | 22 | GBP | 2 | State Street Bank and Trust | 07/01/2025 | - | - |
| ILS | 22 | GBP | 5 | State Street Bank and Trust | 07/01/2025 | - | - |
| NOK | 5 | GBP | - | State Street Bank and Trust | 07/01/2025 | - | - |
| SEK | 113 | GBP | 9 | State Street Bank and Trust | 07/01/2025 | - | - |
| USD | 124,885 | GBP | 98,236 | State Street Bank and Trust | 07/01/2025 | 1,483 | - |

Unrealised gain on open forward foreign currency contracts

335,116 **0.02**

Interest rate swaps (30 Jun 2024: 0.37%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------|-------------------------|----------|-------------------------------|---------------|------------------|----------------|-----------------|
| 6 Months Euribor | Fixed 0.32% | EUR | Bank of America Merrill Lynch | 31/03/2028 | 16,054,400 | 1,188,668 | 0.06 |
| 6 Months Libor | Fixed 0.04% | EUR | Toronto Dominion Bank | 31/03/2036 | 811,400 | 166,160 | 0.01 |
| 6 Months Libor | Fixed 0.07% | EUR | Royal Bank of Scotland | 31/03/2029 | 3,991,400 | 335,630 | 0.01 |
| 6 Months Libor | Fixed 0.14% | EUR | Toronto Dominion Bank | 31/03/2033 | 5,760,500 | 922,550 | 0.04 |
| 6 Months Libor | Fixed 0.23% | EUR | Royal Bank of Scotland | 31/03/2027 | 3,608,400 | 187,865 | 0.01 |
| 6 Months Libor | Fixed 0.26% | EUR | Toronto Dominion Bank | 31/03/2030 | 10,927,500 | 1,212,711 | 0.06 |
| 6 Months Libor | Fixed 0.34% | EUR | Royal Bank of Scotland | 31/03/2036 | 710,000 | 121,805 | - |
| 6 Months Libor | Fixed 0.40% | EUR | Royal Bank of Scotland | 31/03/2038 | 944,700 | 181,866 | 0.01 |
| Fixed 0.00% | Less than 1 month Libor | GBP | Lloyds Bank | 31/12/2024 | 11,352,100 | 2,277,010 | 0.11 |

Interest rate swaps at positive fair value

6,594,265 **0.31**

Options purchased (30 Jun 2024: 1.43%)

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|-----------------------|--------------|----------|-------------------------------|---------------------|------------------|----------------|-----------------|
| Call at 31,333.02 JPY | 31,333.02 | JPY | JP Morgan Chase Bank | 12/09/2025 | 38,901 | 1,761,716 | 0.09 |
| Call at 4,239.26 EUR | 4,239.26 | EUR | Barclays Bank | 19/09/2025 | 2,586 | 1,504,014 | 0.07 |
| Call at 5,307.47 USD | 5,307.47 | USD | Citigroup** | 19/09/2025 | 38,746 | 26,868,960 | 1.27 |
| Call at 9,231.00 GBP | 9,231.00 | GBP | UBS Bank | 19/09/2025 | 330 | 10,568 | - |
| Call at 9,231.00 GBP | 9,231.00 | GBP | Barclays Bank | 19/09/2025 | 857 | 27,416 | - |
| Put at 19,946.90 JPY | 19,946.90 | JPY | JP Morgan Chase Bank | 12/09/2025 | 51,850 | 23,207 | - |
| Put at 2,405.45 EUR | 2,405.45 | EUR | Barclays Bank | 19/09/2025 | 3,441 | 20,966 | - |
| Put at 2,779.55 USD | 2,779.55 | USD | Citigroup** | 19/09/2025 | 51,648 | 370,675 | 0.02 |
| Put at 26,586.45 JPY | 26,586.45 | JPY | Bank of America Merrill Lynch | 12/09/2025 | 38,901 | 50,053 | - |
| Put at 3,209.60 EUR | 3,209.60 | EUR | JP Morgan Chase Bank | 19/09/2025 | 2,586 | 43,991 | - |
| Put at 3,708.65 USD | 3,708.65 | USD | Barclays Bank | 19/09/2025 | 38,746 | 645,967 | 0.03 |
| Put at 37,778.26 JPY | 37,778.26 | JPY | JP Morgan Chase Bank | 13/06/2025 | 28,750 | 200,299 | 0.01 |
| Put at 4,740.39 EUR | 4,740.39 | EUR | Citigroup** | 20/06/2025 | 5,969 | 786,151 | 0.04 |
| Put at 4,999.00 GBP | 4,999.00 | GBP | UBS Bank | 19/09/2025 | 440 | 5,925 | - |
| Put at 4,999.00 GBP | 4,999.00 | GBP | Barclays Bank | 19/09/2025 | 1,142 | 15,398 | - |
| Put at 5,417.87 USD | 5,417.87 | USD | Citigroup** | 20/06/2025 | 24,755 | 1,788,836 | 0.09 |
| Put at 6,666.00 GBP | 6,666.00 | GBP | Goldman Sachs | 19/09/2025 | 1,187 | 63,259 | - |
| Put at 7,921.78 GBP | 7,921.78 | GBP | Barclays Bank | 20/06/2025 | 885 | 138,371 | 0.01 |

Total options purchased

34,325,772 **1.63**

Total financial derivative instruments at positive fair value

41,255,153 **1.96**

Total financial assets at fair value through profit or loss

2,507,819,393 **118.82**

Financial liabilities at fair value through profit or loss (30 Jun 2024: (10.07%))

Securities sold short (30 Jun 2024: (10.07%))

Government bonds (30 Jun 2024: (10.07%))

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|----------------------|--------------------|
| United Kingdom (30 Jun 2024: (10.07%)) | - | (125,581,852) | (5.95) |
| Total government bonds | | (125,581,852) | (5.95) |
| Total securities sold short | | (125,581,852) | (5.95) |
| Total financial liabilities at fair value through profit or loss | | (125,581,852) | (5.95) |

Financial liabilities held for trading (30 Jun 2024: (1.57%))

Financial derivative instruments (30 Jun 2024: (1.57%))

Open forward foreign currency contracts (30 Jun 2024: (0.14%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|-------------|---------------|-------------|-----------------------------|---------------|------------------------|--------------------|
| AUD | 30 | GBP | 15 | State Street Bank and Trust | 07/01/2025 | (1) | - |
| CAD | 29 | GBP | 16 | State Street Bank and Trust | 07/01/2025 | - | - |
| CHF | 7 | GBP | 6 | State Street Bank and Trust | 07/01/2025 | - | - |
| DKK | 288,279 | GBP | 32,115 | State Street Bank and Trust | 07/01/2025 | (145) | - |
| EUR | 30 | GBP | 25 | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 184,010,096 | EUR | 222,313,299 | Barclays Bank | 14/03/2025 | (466,860) | (0.02) |
| GBP | 208,633 | HKD | 2,062,963 | State Street Bank and Trust | 07/01/2025 | (3,428) | - |
| GBP | 79,960 | ILS | 368,943 | State Street Bank and Trust | 07/01/2025 | (898) | - |
| GBP | 33,342 | PLN | 172,602 | State Street Bank and Trust | 07/01/2025 | (19) | - |
| GBP | 309,352 | SEK | 4,284,038 | State Street Bank and Trust | 07/01/2025 | (306) | - |
| GBP | 29,479,763 | USD | 37,471,137 | State Street Bank and Trust | 07/01/2025 | (440,768) | (0.02) |
| GBP | 198,630,345 | USD | 253,294,171 | Barclays Bank | 14/03/2025 | (3,724,885) | (0.18) |
| GBP | 23,341,431 | USD | 29,512,973 | Citigroup** | 14/03/2025 | (236,310) | (0.01) |
| JPY | 10,243 | GBP | 53 | State Street Bank and Trust | 07/01/2025 | (2) | - |
| NOK | 40 | GBP | 3 | State Street Bank and Trust | 07/01/2025 | - | - |
| NZD | 873 | GBP | 406 | State Street Bank and Trust | 07/01/2025 | (16) | - |
| SGD | 5 | GBP | 3 | State Street Bank and Trust | 07/01/2025 | - | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (4,873,638) | (0.23) |

Interest rate swaps (30 Jun 2024: (0.08%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------|------------------|----------|------------------------|---------------|------------------|-------------------|--------------------|
| 6 Months Euribor | Fixed 2.73% | EUR | Goldman Sachs | 31/03/2038 | 2,297,500 | (92,051) | - |
| 6 Months Euribor | Fixed 3.10% | EUR | Goldman Sachs | 31/03/2027 | 29,386,300 | (834,246) | (0.04) |
| Fixed 0.38% | 6 Months Euribor | EUR | Royal Bank of Scotland | 31/03/2025 | 8,487,600 | (137,895) | (0.01) |
| Fixed 0.38% | 6 Months Euribor | EUR | Toronto Dominion Bank | 31/03/2027 | 16,374,100 | (912,802) | (0.04) |

Interest rate swaps at negative fair value

(1,976,994) (0.09)

Options written (30 Jun 2024: (1.35%))

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|-----------------------|--------------|----------|-------------------------------|---------------------|------------------|-------------------|--------------------|
| Call at 31,333.02 JPY | 31,333.02 | JPY | Bank of America Merrill Lynch | 12/09/2025 | (38,901) | (1,761,716) | (0.09) |
| Call at 38,066.50 JPY | 38,066.50 | JPY | JP Morgan Chase Bank | 13/06/2025 | (28,750) | (451,458) | (0.02) |
| Call at 4,239.26 EUR | 4,239.26 | EUR | JP Morgan Chase Bank | 19/09/2025 | (2,586) | (1,504,014) | (0.07) |
| Call at 5,097.88 EUR | 5,097.88 | EUR | Citigroup** | 20/06/2025 | (5,969) | (420,871) | (0.02) |
| Call at 5,307.47 USD | 5,307.47 | USD | Barclays Bank | 19/09/2025 | (38,746) | (26,868,961) | (1.28) |
| Call at 5,948.12 USD | 5,948.12 | USD | Citigroup** | 20/06/2025 | (24,755) | (5,531,842) | (0.26) |
| Call at 8,693.44 GBP | 8,693.44 | GBP | Barclays Bank | 20/06/2025 | (885) | (58,105) | (0.01) |
| Call at 9,231.00 GBP | 9,231.00 | GBP | Goldman Sachs | 19/09/2025 | (1,187) | (37,984) | - |
| Put at 19,946.90 JPY | 19,946.90 | JPY | Bank of America Merrill Lynch | 12/09/2025 | (51,850) | (23,207) | - |
| Put at 2,405.45 EUR | 2,405.45 | EUR | JP Morgan Chase Bank | 19/09/2025 | (3,441) | (20,966) | - |
| Put at 2,779.55 USD | 2,779.55 | USD | Barclays Bank | 19/09/2025 | (51,648) | (370,675) | (0.02) |

Financial liabilities held for trading (30 Jun 2024: (1.57%)) (continued)

Financial derivative instruments (30 Jun 2024: (1.57%)) (continued)

Options written (30 Jun 2024: (1.35%)) (continued)

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|--|--------------|----------|----------------------|---------------------|------------------|----------------------|-----------------|
| Put at 26,586.45 JPY | 26,586.45 | JPY | JP Morgan Chase Bank | 12/09/2025 | (38,901) | (50,053) | - |
| Put at 3,209.60 EUR | 3,209.60 | EUR | Barclays Bank | 19/09/2025 | (2,586) | (43,991) | - |
| Put at 3,708.65 USD | 3,708.65 | USD | Citigroup** | 19/09/2025 | (38,746) | (645,967) | (0.03) |
| Put at 4,999.00 GBP | 4,999.00 | GBP | Goldman Sachs | 19/09/2025 | (1,582) | (21,323) | - |
| Put at 6,666.00 GBP | 6,666.00 | GBP | UBS Bank | 19/09/2025 | (330) | (17,600) | - |
| Put at 6,666.00 GBP | 6,666.00 | GBP | Barclays Bank | 19/09/2025 | (857) | (45,658) | - |
| Total options written | | | | | | (37,874,391) | (1.80) |
| Total financial derivative instruments at negative fair value | | | | | | (44,725,023) | (2.12) |
| Total financial liabilities held for trading | | | | | | (44,725,023) | (2.12) |
| Total investments at fair value through profit or loss/held for trading | | | | | | 2,337,512,518 | 110.75 |

Financial derivative instruments settled to market (30 Jun 2024: 2.39%)

Interest rate swaps (30 Jun 2024: 2.37%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------------|-------------|----------|----------------|---------------|------------------|----------------|-----------------|
| 12 Months ESTRO | Fixed 1.29% | EUR | Goldman Sachs | 15/07/2031 | 2,967,000 | 147,932 | 0.01 |
| 12 Months ESTRO | Fixed 2.25% | EUR | Goldman Sachs | 15/01/2033 | 2,330,000 | 14,355 | - |
| 12 Months SOFR | Fixed 0.01% | USD | Goldman Sachs | 31/03/2025 | 16,805,000 | 677,472 | 0.03 |
| 12 Months SOFR | Fixed 0.34% | USD | Goldman Sachs | 31/03/2033 | 5,867,000 | 1,377,936 | 0.07 |
| 12 Months SOFR | Fixed 0.50% | USD | Goldman Sachs | 31/03/2026 | 18,544,600 | 1,181,454 | 0.06 |
| 12 Months SOFR | Fixed 0.56% | USD | Goldman Sachs | 31/03/2056 | 159,610 | 79,607 | - |
| 12 Months SOFR | Fixed 0.57% | USD | Goldman Sachs | 31/03/2054 | 799,000 | 388,278 | 0.02 |
| 12 Months SOFR | Fixed 0.85% | USD | Goldman Sachs | 31/03/2029 | 20,006,100 | 2,493,485 | 0.12 |
| 12 Months SOFR | Fixed 0.91% | USD | Goldman Sachs | 31/03/2040 | 5,864,200 | 1,835,458 | 0.09 |
| 12 Months SOFR | Fixed 0.99% | USD | Goldman Sachs | 31/03/2031 | 13,322,200 | 2,105,632 | 0.10 |
| 12 Months SOFR | Fixed 1.05% | USD | Goldman Sachs | 31/03/2032 | 6,302,900 | 1,092,879 | 0.05 |
| 12 Months SOFR | Fixed 1.14% | USD | Goldman Sachs | 31/03/2034 | 11,543,100 | 2,328,447 | 0.11 |
| 12 Months SOFR | Fixed 1.18% | USD | Goldman Sachs | 31/03/2035 | 6,907,800 | 1,486,313 | 0.07 |
| 12 Months SOFR | Fixed 1.21% | USD | Goldman Sachs | 31/03/2036 | 8,510,994 | 1,943,343 | 0.09 |
| 12 Months SOFR | Fixed 1.24% | USD | Goldman Sachs | 31/03/2037 | 7,516,425 | 1,810,581 | 0.09 |
| 12 Months SOFR | Fixed 1.26% | USD | Goldman Sachs | 31/03/2038 | 9,032,400 | 2,284,776 | 0.11 |
| 12 Months SOFR | Fixed 1.28% | USD | Goldman Sachs | 31/03/2039 | 7,522,669 | 1,990,752 | 0.09 |
| 12 Months SOFR | Fixed 1.31% | USD | Goldman Sachs | 31/03/2041 | 3,429,400 | 981,039 | 0.05 |
| 12 Months SOFR | Fixed 2.37% | USD | Goldman Sachs | 15/07/2057 | 1,429,900 | 320,504 | 0.02 |
| 12 Months SOFR | Fixed 2.54% | USD | Goldman Sachs | 15/07/2031 | 4,946,800 | 379,410 | 0.02 |
| 12 Months SOFR | Fixed 2.61% | USD | Goldman Sachs | 15/07/2027 | 28,900,000 | 1,054,951 | 0.05 |
| 12 Months SOFR | Fixed 3.08% | USD | Goldman Sachs | 15/01/2042 | 5,730,000 | 655,941 | 0.03 |
| 6 Months Euribor | Fixed 0.01% | EUR | Goldman Sachs | 15/11/2029 | 2,500,000 | 219,563 | 0.01 |
| 6 Months Euribor | Fixed 0.01% | EUR | Morgan Stanley | 31/03/2039 | 668,500 | 166,747 | 0.01 |
| 6 Months Euribor | Fixed 0.07% | EUR | Goldman Sachs | 15/11/2030 | 4,450,000 | 456,133 | 0.02 |
| 6 Months Euribor | Fixed 0.14% | EUR | Goldman Sachs | 31/03/2026 | 5,000,000 | 162,471 | 0.01 |
| 6 Months Euribor | Fixed 0.15% | EUR | Goldman Sachs | 31/03/2030 | 1,500,000 | 137,490 | 0.01 |
| 6 Months Euribor | Fixed 0.18% | EUR | Morgan Stanley | 31/03/2032 | 1,087,800 | 157,691 | 0.01 |
| 6 Months Euribor | Fixed 0.22% | EUR | Morgan Stanley | 31/03/2031 | 7,237,100 | 927,661 | 0.04 |
| 6 Months Euribor | Fixed 0.23% | EUR | Morgan Stanley | 31/03/2030 | 2,965,400 | 325,677 | 0.02 |
| 6 Months Euribor | Fixed 0.28% | EUR | Morgan Stanley | 31/03/2029 | 3,230,800 | 299,053 | 0.01 |
| 6 Months Euribor | Fixed 0.38% | EUR | Morgan Stanley | 31/03/2025 | 30,656,700 | 497,689 | 0.02 |
| 6 Months Euribor | Fixed 0.38% | EUR | Morgan Stanley | 31/03/2026 | 19,569,700 | 710,592 | 0.03 |
| 6 Months Euribor | Fixed 0.40% | EUR | Morgan Stanley | 31/03/2025 | 9,847,400 | 161,684 | 0.01 |
| 6 Months Euribor | Fixed 0.60% | EUR | Goldman Sachs | 31/03/2041 | 500,000 | 102,867 | 0.01 |
| Less than 1 month ESTR | Fixed 2.15% | EUR | Goldman Sachs | 31/03/2030 | 4,978,600 | 27,451 | - |
| Less than 1 month ESTR | Fixed 2.15% | EUR | Goldman Sachs | 31/03/2032 | 15,344,900 | 130,675 | 0.01 |
| Less than 1 month ESTR | Fixed 2.16% | EUR | Goldman Sachs | 31/03/2033 | 5,250,000 | 51,510 | - |
| Less than 1 month ESTR | Fixed 2.17% | EUR | Goldman Sachs | 31/03/2034 | 9,658,100 | 106,683 | 0.01 |

Financial derivative instruments settled to market (30 Jun 2024: 2.39%) (continued)

Interest rate swaps (30 Jun 2024: 2.37%) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|-------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Less than 1 month ESTR | Fixed 2.19% | EUR | Goldman Sachs | 31/03/2035 | 4,115,200 | 50,772 | - |
| Less than 1 month ESTR | Fixed 2.20% | EUR | Goldman Sachs | 31/03/2036 | 1,348,000 | 18,307 | - |
| Less than 1 month ESTR | Fixed 2.22% | EUR | Goldman Sachs | 31/03/2037 | 2,321,200 | 33,688 | - |
| Less than 1 month ESTR | Fixed 2.24% | EUR | Goldman Sachs | 31/03/2043 | 1,466,500 | 29,093 | - |
| Less than 1 month SOFR | Fixed 0.66% | USD | Goldman Sachs | 31/03/2031 | 10,815,000 | 1,889,332 | 0.09 |
| Less than 1 month SOFR | Fixed 0.76% | USD | Goldman Sachs | 31/03/2028 | 14,700,050 | 1,562,120 | 0.07 |
| Less than 1 month SOFR | Fixed 0.98% | USD | Goldman Sachs | 31/03/2043 | 9,151,000 | 3,141,072 | 0.15 |
| Less than 1 month SOFR | Fixed 1.03% | USD | Goldman Sachs | 31/03/2050 | 5,569,500 | 2,212,305 | 0.10 |
| Less than 1 month SOFR | Fixed 1.25% | USD | Goldman Sachs | 15/11/2031 | 6,650,000 | 899,466 | 0.04 |
| Less than 1 month SOFR | Fixed 1.33% | USD | Morgan Stanley | 31/03/2043 | 8,846,350 | 2,702,506 | 0.13 |
| Less than 1 month SOFR | Fixed 1.33% | USD | Morgan Stanley | 31/03/2044 | 3,294,365 | 1,035,347 | 0.05 |
| Less than 1 month SOFR | Fixed 1.34% | USD | Morgan Stanley | 31/03/2045 | 9,874,100 | 3,183,093 | 0.15 |
| Less than 1 month SOFR | Fixed 1.34% | USD | Goldman Sachs | 31/03/2046 | 6,354,000 | 2,095,558 | 0.10 |
| Less than 1 month SOFR | Fixed 2.54% | USD | Morgan Stanley | 15/07/2030 | 32,970,500 | 2,217,844 | 0.11 |
| Less than 1 month SOFR | Fixed 3.73% | USD | Morgan Stanley | 15/07/2032 | 4,000,000 | 78,140 | - |
| Less than 1 month SOFR | Fixed 3.95% | USD | Goldman Sachs | 31/03/2035 | 4,286,400 | 54,223 | - |
| Less than 1 month SOFR | Fixed 3.96% | USD | Goldman Sachs | 31/03/2034 | 17,473,800 | 202,154 | 0.01 |
| Less than 1 month SOFR | Fixed 3.98% | USD | Goldman Sachs | 31/03/2032 | 3,179,700 | 28,985 | - |
| Less than 1 month SOFR | Fixed 4.03% | USD | Goldman Sachs | 31/03/2030 | 6,344,900 | 37,194 | - |
| Less than 1 month SOFR | Fixed 4.07% | USD | Morgan Stanley | 15/03/2033 | 13,542,000 | 59,846 | - |
| Less than 1 month SOFR | Fixed 4.08% | USD | Morgan Stanley | 15/03/2032 | 9,164,000 | 38,015 | - |
| Less than 1 month SOFR | Fixed 4.08% | USD | Morgan Stanley | 15/03/2042 | 2,305,000 | 16,547 | - |
| Less than 1 month SOFR | Fixed 4.12% | USD | Morgan Stanley | 15/03/2030 | 3,638,000 | 10,000 | - |
| Less than 1 month SONIA | Fixed 4.06% | GBP | Morgan Stanley | 31/12/2024 | 22,000,000 | 251,143 | 0.01 |

Total interest rate swaps

53,118,932 **2.52**

Futures contracts (30 Jun 2024: 0.02%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|--------------------------|--------------------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|------------------------|
| Long Gilt Future | (33) | GBP | JP Morgan Chase Bank | 27/03/2025 | (3,049,530) | 72,270 | - |
| Nikkei 225 Futures | 3 | JPY | JP Morgan Chase Bank | 13/03/2025 | 608,148 | 7,011 | - |
| TOPIX Mini Index Futures | 62 | JPY | Goldman Sachs | 13/03/2025 | 877,739 | 14,455 | - |

Unrealised gain on futures contracts settled to market

93,736 **-**

Total financial derivative instruments settled to market at positive fair value

53,212,668 **2.52**

Variation margin received on financial derivative instruments settled to market

(53,212,668) (2.52)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2024: (0.37%))

Interest rate swaps (30 Jun 2024: (0.35%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Fixed 2.42% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2027 | 8,687,000 | (353,837) | (0.02) |
| Fixed 2.51% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2050 | 7,577,500 | (1,476,084) | (0.07) |
| Fixed 2.59% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2043 | 14,150,000 | (2,299,668) | (0.11) |
| Fixed 2.65% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2045 | 6,908,460 | (1,140,946) | (0.05) |
| Less than 1 month ESTR | Fixed 2.77% | EUR | Morgan Stanley | 31/03/2032 | 5,161,600 | (155,050) | (0.01) |
| Less than 1 month ESTR | Fixed 2.77% | EUR | Morgan Stanley | 31/03/2034 | 8,215,000 | (284,542) | (0.01) |
| Less than 1 month ESTR | Fixed 2.78% | EUR | Morgan Stanley | 31/03/2031 | 44,632,300 | (1,247,873) | (0.06) |
| Less than 1 month ESTR | Fixed 2.85% | EUR | Morgan Stanley | 15/03/2031 | 3,785,000 | (116,026) | (0.01) |
| Less than 1 month ESTR | Fixed 2.85% | EUR | Morgan Stanley | 15/03/2032 | 3,725,000 | (127,826) | (0.01) |
| Less than 1 month ESTR | Fixed 2.86% | EUR | Morgan Stanley | 15/03/2033 | 2,250,000 | (85,804) | - |
| Less than 1 month ESTR | Fixed 2.88% | EUR | Morgan Stanley | 15/03/2034 | 2,100,000 | (88,598) | - |
| Less than 1 month ESTR | Fixed 2.94% | EUR | Morgan Stanley | 15/07/2033 | 1,045,000 | (49,458) | - |
| Less than 1 month ESTR | Fixed 2.95% | EUR | Morgan Stanley | 15/07/2032 | 3,400,000 | (150,906) | (0.01) |

Financial derivative instruments settled to market (30 Jun 2024: (0.37%)) (continued)

Interest rate swaps (30 Jun 2024: (0.35%)) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Less than 1 month ESTR | Fixed 2.97% | EUR | Morgan Stanley | 15/07/2031 | 3,726,000 | (154,357) | (0.01) |
| Less than 1 month ESTR | Fixed 3.05% | EUR | Morgan Stanley | 15/07/2029 | 3,115,000 | (107,949) | (0.01) |
| Less than 1 month ESTR | Fixed 3.13% | EUR | Morgan Stanley | 15/07/2028 | 1,800,000 | (54,546) | - |
| Less than 1 month ESTR | Fixed 3.45% | EUR | Goldman Sachs | 31/03/2025 | 100,541,900 | (86,940) | - |
| Total interest rate swaps | | | | | | (7,980,410) | (0.38) |

Futures contracts (30 Jun 2024: (0.02%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|------------------------------------|--------------------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|------------------------|
| Euro Stoxx 50 | 207 | EUR | JP Morgan Chase Bank | 21/03/2025 | 8,353,842 | (168,583) | (0.01) |
| Euro Stoxx 50 | 5 | EUR | Goldman Sachs | 21/03/2025 | 201,784 | (4,051) | - |
| FTSE 100 Index Futures | 32 | GBP | JP Morgan Chase Bank | 21/03/2025 | 2,617,760 | (43,360) | - |
| FTSE 100 Index Futures | 2 | GBP | Goldman Sachs | 21/03/2025 | 163,610 | (1,308) | - |
| Micro E-Mini S&P 500 Index Futures | 33 | USD | Goldman Sachs | 21/03/2025 | 782,017 | (28,876) | - |
| Mini Hang Seng Index Futures | 2 | HKD | Goldman Sachs | 27/01/2025 | 41,295 | (53) | - |
| MSCI Singapore Index Futures | 2 | SGD | Goldman Sachs | 28/01/2025 | 43,716 | (96) | - |
| S&P 500 E-Mini Index Futures | 150 | USD | JP Morgan Chase Bank | 21/03/2025 | 35,546,254 | (1,147,397) | (0.05) |

Unrealised loss on futures contract settled to market

(1,393,724) (0.06)

Total financial derivative instruments settled to market at negative fair value

(9,374,134) (0.44)

Variation margin paid on financial derivative instruments settled to market

9,374,134 0.44

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2024: 10.11%)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|--|-----------------|--|---------------------------|------------------------|
| 11,350,000 | GBP | Reverse repurchase agreement with Bank of America Merrill Lynch, 4.63%, dated 19/11/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | 10,030,038 | 0.48 |
| 11,250,000 | GBP | Reverse repurchase agreement with HSBC Bank, 4.66%, dated 19/11/2024 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | 9,052,752 | 0.43 |
| 45,400,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.43%, dated 19/11/2024 (collateral: U.K. Gilts, 0.13% due 30/01/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | 43,415,894 | 2.06 |
| 22,165,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.77%, dated 19/11/2024 (collateral: U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | 17,146,792 | 0.81 |
| 23,843,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.78%, dated 14/11/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/02/2025 | 20,990,749 | 0.99 |
| 51,700,000 | GBP | Reverse repurchase agreement with Royal Bank of Canada, 4.70%, dated 23/10/2024 (collateral: U.K. Gilts, 3.75% due 07/03/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/02/2025 | 51,578,111 | 2.44 |
| Total reverse repurchase agreements | | | 152,214,336 | 7.21 |

Repurchase agreements (30 Jun 2024: (17.32%))

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|------------------------------------|-----------------|--|-----------------------------------|----------------------------|
| 10,400,000 | GBP | Repurchase agreement with Bank of America Merrill Lynch, 4.82%, dated 19/11/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | (10,057,966) | (0.48) |
| 12,400,000 | GBP | Repurchase agreement with HSBC Bank, 4.80%, dated 19/11/2024 (collateral: U.K. Gilts, 1.75% due 07/09/2037), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | (9,120,519) | (0.43) |
| 28,600,000 | GBP | Repurchase agreement with Lloyds Bank, 4.87%, dated 19/11/2024 (collateral: U.K. Gilts, 1.25% due 22/10/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | (17,236,940) | (0.82) |
| 41,400,000 | GBP | Repurchase agreement with Lloyds Bank, 4.98%, dated 14/11/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/02/2025 | (20,827,469) | (0.99) |
| 73,484,200 | GBP | Repurchase agreement with Lloyds Bank, 4.98%, dated 19/11/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | (41,926,530) | (1.99) |
| 24,500,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.82%, dated 18/12/2024 (collateral: U.K. Gilts, 4.75% due 22/10/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 20/06/2025 | (23,785,114) | (1.13) |
| 12,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.84%, dated 11/10/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2025 | (16,654,636) | (0.79) |
| 18,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.86%, dated 16/12/2024 (collateral: U.K. Gilts, 4.75% due 22/10/2043), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2025 | (17,738,166) | (0.84) |
| 12,800,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.89%, dated 07/10/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/02/2025 | (7,824,902) | (0.37) |
| 51,700,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.90%, dated 21/08/2024 (collateral: U.K. Gilts, 3.75% due 07/03/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/02/2025 | (52,486,910) | (2.49) |
| 29,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.90%, dated 26/11/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/02/2025 | (25,186,834) | (1.19) |
| 16,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.93%, dated 21/10/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (21,006,012) | (0.99) |
| 7,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.93%, dated 22/11/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/02/2025 | (6,725,729) | (0.32) |
| 12,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.94%, dated 19/11/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/01/2025 | (5,949,972) | (0.28) |
| 24,000,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.95%, dated 01/11/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/05/2025 | (20,237,611) | (0.96) |
| 11,600,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.95%, dated 20/12/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/10/2025 | (14,811,763) | (0.70) |
| 5,872,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 5.09%, dated 25/07/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/01/2025 | (11,129,620) | (0.53) |
| 34,200,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 5.10%, dated 25/07/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/01/2025 | (17,650,285) | (0.83) |
| 20,500,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 5.20%, dated 27/06/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/08/2025 | (30,250,782) | (1.43) |
| 25,663,149 | GBP | Repurchase agreement with Santander Bank, 4.79%, dated 11/10/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/04/2025 | (37,776,806) | (1.79) |
| Total repurchase agreements | | | (408,384,566) | (19.35) |

| | Fair value GB£ | % of Net assets |
|---|----------------------|--------------------|
| Cash (30 Jun 2024: 1.09%) | 30,801,466 | 1.46 |
| Net current (liabilities)/assets (30 Jun 2024: 1.08%) | (1,433,943) | (0.07) |
| Net assets attributable to holders of equity units | 2,110,709,811 | 100.00 |

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

**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 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets at fair value through profit or loss

Securities

Equities

Guernsey

0.00%

Corporate bonds

Cayman Islands

0.01%

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

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

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------------|--------------|---------------------|
| U.K. Gilts, 3.75% due 07/03/2027 | Royal Bank of Scotland | 51,700,000 | 50,994,088 |
| U.K. Gilts, 1.75% due 07/09/2037 | HSBC Bank | 12,400,000 | 8,906,697 |
| U.K. Gilts, 4.25% due 07/12/2040 | Bank of America Merrill Lynch | 10,400,000 | 9,618,669 |
| | Royal Bank of Scotland | 7,000,000 | 6,474,104 |
| | | | 16,092,773 |
| U.K. Gilts, 1.25% due 22/10/2041 | Lloyds Bank | 28,600,000 | 16,725,738 |
| U.K. Gilts, 4.75% due 22/10/2043 | Royal Bank of Scotland | 42,500,000 | 40,983,260 |
| U.K. Gilts, 1.75% due 22/01/2049 | Lloyds Bank | 73,484,200 | 39,906,624 |
| U.K. Gilts, 1.63% due 22/10/2054 | Royal Bank of Scotland | 46,200,000 | 22,001,780 |
| U.K. Gilts, 1.75% due 22/07/2057 | Lloyds Bank | 41,400,000 | 19,929,877 |
| U.K. Gilts, 4.00% due 22/01/2060 | Royal Bank of Scotland | 29,000,000 | 24,025,920 |
| U.K. Gilts, 4.00% due 22/10/2063 | Royal Bank of Scotland | 24,000,000 | 19,720,944 |
| U.K. Gilts, 2.50% due 22/07/2065 | Royal Bank of Scotland | 12,800,000 | 7,290,163 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | HSBC Bank | 25,000* | 35,909 |
| | Royal Bank of Scotland | 20,500,000 | 29,445,593 |
| | Santander Bank | 25,663,149 | 36,861,788 |
| | | | 66,343,290 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028 | Royal Bank of Scotland | 12,000,000 | 15,842,538 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031 | Royal Bank of Scotland | 27,600,000 | 33,715,193 |

| Security | Counterparty | Par value | Market value GB£ |
|---|------------------------|------------------|-----------------------------|
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032 | Royal Bank of Scotland | 5,872,000 | 10,365,278 |

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

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

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------------|------------------|-----------------------------|
| U.K. Gilts, 4.75% due 07/12/2038 | Morgan Stanley | 5,343,000 | 5,305,481 |
| U.K. Gilts, 4.75% due 22/10/2043 | Goldman Sachs | 2,550,000 | 2,458,996 |
| U.K. Gilts, 3.50% due 22/01/2045 | Barclays Bank | 115,000 | 92,389 |
| | Lloyds Bank | 462,000 | 371,162 |
| | | | 463,551 |
| U.K. Gilts, 4.25% due 07/12/2046 | Barclays Bank | 5,198,000 | 4,616,266 |
| U.K. Gilts, 1.50% due 22/07/2047 | Barclays Bank | 23,896,000 | 12,569,487 |
| U.K. Gilts, 4.25% due 07/12/2049 | Barclays Bank | 2,070,000 | 1,819,466 |
| U.K. Gilts, 1.25% due 31/07/2051 | Barclays Bank | 11,331,000 | 5,070,849 |
| U.K. Gilts, 3.75% due 22/07/2052 | Goldman Sachs | 4,896,000 | 3,912,540 |
| U.K. Gilts, 1.50% due 31/07/2053 | Lloyds Bank | 616,000 | 286,918 |
| U.K. Gilts, 1.63% due 22/10/2054 | Barclays Bank | 1,861,000 | 886,262 |
| U.K. Gilts, 4.25% due 07/12/2055 | Barclays Bank | 4,677,000 | 4,063,953 |
| | Goldman Sachs | 639,000 | 555,242 |
| | | | 4,619,195 |
| U.K. Gilts, 1.75% due 22/07/2057 | Barclays Bank | 4,375,000 | 2,106,116 |
| U.K. Gilts, 1.13% due 22/10/2073 | Goldman Sachs | 1,000,000 | 332,529 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | Bank of America Merrill Lynch | 554,000 | 795,749 |
| | Goldman Sachs | 70,000 | 100,546 |
| | Lloyds Bank | 1,753,000 | 2,517,957 |
| | Royal Bank of Scotland | 5,159,000 | 7,410,235 |
| | | | 10,824,487 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027 | Goldman Sachs | 403,000 | 793,145 |
| | Royal Bank of Scotland | 1,039,000 | 2,044,859 |
| | | | 2,838,004 |

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£ |
|---|------------------------|------------------|-----------------------------|
| U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034 | Lloyds Bank | 388,000 | 606,364 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2048 | Lloyds Bank | 63,000 | 57,486 |
| U.K. Inflation-Linked Gilts, 0.25% due 22/03/2052 | Lloyds Bank | 217,000 | 219,204 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058 | Royal Bank of Scotland | 932,000 | 792,433 |
| U.K. Inflation-Linked Gilts, 0.38% due 22/03/2062 | Lloyds Bank | 126,000 | 123,474 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065 | Lloyds Bank | 1,102,000 | 840,369 |

| Security | Counterparty | Par value | Market value GBE |
|---|---------------------|------------------|-------------------------|
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068 | Lloyds Bank | 665,000 | <u>516,389</u> |

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

| Security | Counterparty | Par value | Market value GBE |
|----------------------------------|-------------------------------|------------------|-------------------------|
| U.K. Gilts, 0.13% due 30/01/2026 | Lloyds Bank | 45,400,000 | <u>43,587,360</u> |
| U.K. Gilts, 3.75% due 07/03/2027 | Royal Bank of Canada | 51,700,000 | <u>50,994,088</u> |
| U.K. Gilts, 0.13% due 31/01/2028 | Bank of America Merrill Lynch | 11,350,000 | 10,066,712 |
| | Lloyds Bank | 23,843,000 | 21,147,191 |
| | | | <u>31,213,903</u> |
| U.K. Gilts, 0.38% due 22/10/2030 | HSBC Bank | 11,250,000 | <u>9,050,726</u> |
| U.K. Gilts, 0.25% due 31/07/2031 | Lloyds Bank | 22,165,000 | <u>17,099,699</u> |

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

Financial assets at fair value through profit or loss (30 Jun 2024: 110.04%)

Financial assets purchased with broker cash (30 Jun 2024: 0.30%)

Money market instruments (30 Jun 2024: 0.30%)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 0.30%) | – | 2,223,375 | 0.17 |
| Total money market instruments | | 2,223,375 | 0.17 |
| Total financial assets purchased with broker cash | | 2,223,375 | 0.17 |
| Securities (30 Jun 2024: 106.05%) | | | |
| Equities (30 Jun 2024: 3.80%) | | | |
| Australia (30 Jun 2024: 0.08%) | – | 1,261,015 | 0.10 |
| Austria (30 Jun 2024: 0.00%) | – | 32,890 | - |
| Belgium (30 Jun 2024: 0.01%) | – | 124,231 | 0.01 |
| Bermuda (30 Jun 2024: 0.01%) | – | 99,250 | 0.01 |
| Canada (30 Jun 2024: 0.10%) | – | 1,818,723 | 0.14 |
| Cayman Islands (30 Jun 2024: 0.01%) | – | 72,992 | 0.01 |
| Curacao (30 Jun 2024: 0.00%) | – | 52,287 | - |
| Denmark (30 Jun 2024: 0.04%) | – | 441,862 | 0.03 |
| Finland (30 Jun 2024: 0.01%) | – | 156,731 | 0.01 |
| France (30 Jun 2024: 0.09%) | – | 1,505,691 | 0.11 |
| Germany (30 Jun 2024: 0.08%) | – | 1,405,239 | 0.11 |
| Hong Kong (30 Jun 2024: 0.01%) | – | 207,072 | 0.02 |
| Ireland (30 Jun 2024: 0.06%) | – | 1,171,550 | 0.09 |
| Isle of Man (30 Jun 2024: 0.00%) | – | 5,230 | - |
| Israel (30 Jun 2024: 0.01%) | – | 145,639 | 0.01 |
| Italy (30 Jun 2024: 0.02%) | – | 391,920 | 0.03 |
| Japan (30 Jun 2024: 0.24%) | – | 3,816,492 | 0.29 |
| Jersey (30 Jun 2024: 0.01%) | – | 124,452 | 0.01 |
| Liberia (30 Jun 2024: 0.00%) | – | 53,786 | - |
| Luxembourg (30 Jun 2024: 0.01%) | – | 102,431 | 0.01 |
| Netherlands (30 Jun 2024: 0.07%) | – | 969,474 | 0.07 |
| New Zealand (30 Jun 2024: 0.00%) | – | 64,601 | - |
| Norway (30 Jun 2024: 0.01%) | – | 93,546 | 0.01 |
| Panama (30 Jun 2024: 0.00%) | – | 24,037 | - |
| Poland (30 Jun 2024: 0.00%) | – | 35,417 | - |
| Portugal (30 Jun 2024: 0.00%) | – | 16,757 | - |
| Singapore (30 Jun 2024: 0.01%) | – | 190,109 | 0.01 |
| South Korea (30 Jun 2024: 0.05%) | – | 683,113 | 0.05 |
| Spain (30 Jun 2024: 0.02%) | – | 417,872 | 0.03 |
| Supranational (30 Jun 2024: 0.00%) | – | 6,794 | - |
| Sweden (30 Jun 2024: 0.03%) | – | 520,081 | 0.04 |
| Switzerland (30 Jun 2024: 0.11%) | – | 1,682,503 | 0.13 |
| United Kingdom (30 Jun 2024: 0.12%) | – | 2,097,062 | 0.16 |
| United States of America (30 Jun 2024: 2.59%) | – | 47,177,900 | 3.56 |
| Total equities | | 66,968,749 | 5.05 |

Corporate bonds (30 Jun 2024: 14.25%)

| | Par value | Fair value GB£ | % of Net assets |
|---------------------------------|--------------|-------------------|--------------------|
| Australia (30 Jun 2024: 0.34%) | – | 4,315,681 | 0.33 |
| Belgium (30 Jun 2024: 0.08%) | – | 1,103,516 | 0.08 |
| Bermuda (30 Jun 2024: 0.05%) | – | 645,208 | 0.05 |
| Denmark (30 Jun 2024: 0.13%) | – | 1,731,456 | 0.13 |
| France (30 Jun 2024: 0.95%) | – | 14,787,616 | 1.11 |
| Germany (30 Jun 2024: 0.41%) | – | 5,523,988 | 0.42 |
| Ireland (30 Jun 2024: 0.04%) | – | 786,025 | 0.06 |
| Italy (30 Jun 2024: 0.17%) | – | 2,038,990 | 0.15 |
| Japan (30 Jun 2024: 0.04%) | – | 562,195 | 0.04 |
| Jersey (30 Jun 2024: 0.18%) | – | 2,419,331 | 0.18 |
| Luxembourg (30 Jun 2024: 0.33%) | – | 3,938,449 | 0.30 |

Financial assets at fair value through profit or loss (30 Jun 2024: 110.04%) (continued)

Securities (30 Jun 2024: 106.05%) (continued)

Corporate bonds (30 Jun 2024: 14.25%) (continued)

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Mexico (30 Jun 2024: 0.05%) | – | 624,781 | 0.05 |
| Netherlands (30 Jun 2024: 0.84%) | – | 11,759,381 | 0.89 |
| Norway (30 Jun 2024: Nil) | – | 112,591 | 0.01 |
| Singapore (30 Jun 2024: 0.06%) | – | 856,467 | 0.06 |
| Spain (30 Jun 2024: 0.03%) | – | 402,972 | 0.03 |
| Supranational (30 Jun 2024: 0.03%) | – | 459,956 | 0.03 |
| Sweden (30 Jun 2024: 0.19%) | – | 2,299,151 | 0.17 |
| Switzerland (30 Jun 2024: 0.12%) | – | 1,444,555 | 0.11 |
| United Kingdom (30 Jun 2024: 4.61%) | – | 63,240,274 | 4.77 |
| United States of America (30 Jun 2024: 5.58%) | – | 79,330,589 | 5.98 |
| Total corporate bonds | | 198,383,172 | 14.95 |

Government bonds (30 Jun 2024: 88.00%)

| | | | |
|--|------------|----------------------|--------------|
| Canada (30 Jun 2024: 0.02%) | – | 262,582 | 0.02 |
| United Kingdom (30 Jun 2024: 87.98%) | | | |
| U.K. Inflation-Linked Gilts 0.13% due 22/03/2026 | 73,122,589 | 72,792,660 | 5.49 |
| Other United Kingdom | – | 1,022,496,466 | 77.05 |
| | | 1,095,289,126 | 82.54 |
| Total government bonds | | 1,095,551,708 | 82.56 |

Total securities

1,360,903,629 **102.56**

Money market instruments (30 Jun 2024: 2.50%)

| | | | |
|---------------------------------------|---|------------------|-------------|
| Ireland (30 Jun 2024: 2.50%) | – | 5,393,235 | 0.41 |
| Total money market instruments | | 5,393,235 | 0.41 |

Collective investment schemes (30 Jun 2024: 0.79%)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 0.79%) | – | 5,038,991 | 0.38 |
| Total collective investment schemes | | 5,038,991 | 0.38 |

Financial derivative instruments (30 Jun 2024: 0.40%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value GB£ | % of Net assets |
|------------------------------------|------------------|-------------------|--------------------|
| Canada (30 Jun 2024: 0.00%) | | | |
| Constellation Software, Inc.* | 11 | – | – |
| Total warrants | | – | – |

Open forward foreign currency contracts (30 Jun 2024: 0.00%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|------------------------|--------------------|
| GBP | 665,431 | AUD | 1,297,901 | State Street Bank and Trust | 07/01/2025 | 23,759 | – |
| GBP | 911,480 | CAD | 1,619,999 | State Street Bank and Trust | 07/01/2025 | 11,917 | – |
| GBP | 746,519 | CHF | 832,440 | State Street Bank and Trust | 07/01/2025 | 12,994 | – |
| GBP | 238,335 | DKK | 2,135,088 | State Street Bank and Trust | 07/01/2025 | 1,554 | – |
| GBP | 2,470,256 | EUR | 2,968,096 | State Street Bank and Trust | 07/01/2025 | 15,708 | – |
| GBP | 262,397 | EUR | 315,052 | JP Morgan Chase Bank | 14/03/2025 | 965 | – |
| GBP | 2,087,124 | JPY | 396,519,435 | State Street Bank and Trust | 07/01/2025 | 72,569 | 0.01 |
| GBP | 368,939 | KRW | 654,314,958 | State Street Bank and Trust | 07/01/2025 | 13,998 | – |

Financial assets at fair value through profit or loss (30 Jun 2024: 110.04%) (continued)

Financial derivative instruments (30 Jun 2024: 0.40%) (continued)

Open forward foreign currency contracts (30 Jun 2024: 0.00%) (continued)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|--------------|------------|---------------|-------------|-----------------------------|---------------|---------------------|-----------------|
| GBP | 49,458 | NOK | 694,852 | State Street Bank and Trust | 07/01/2025 | 606 | - |
| GBP | 25,810 | NZD | 55,435 | State Street Bank and Trust | 07/01/2025 | 1,011 | - |
| GBP | 117,327 | SGD | 199,583 | State Street Bank and Trust | 07/01/2025 | 486 | - |
| HKD | 74 | GBP | 7 | State Street Bank and Trust | 07/01/2025 | - | - |
| ILS | 69 | GBP | 15 | State Street Bank and Trust | 07/01/2025 | - | - |
| SEK | 330 | GBP | 24 | State Street Bank and Trust | 07/01/2025 | - | - |
| USD | 1,161 | GBP | 913 | State Street Bank and Trust | 07/01/2025 | 14 | - |

Unrealised gain on open forward foreign currency contracts

155,581 **0.01**

Interest rate swaps (30 Jun 2024: 0.40%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|--------------------------|-------------|----------|-------------------------------|---------------|------------------|----------------|-----------------|
| 6 Months Euribor | Fixed 0.02% | EUR | Goldman Sachs | 31/03/2036 | 1,181,200 | 239,191 | 0.02 |
| 6 Months Euribor | Fixed 0.03% | EUR | Barclays Bank | 31/03/2038 | 1,438,800 | 339,009 | 0.02 |
| 6 Months Euribor | Fixed 0.05% | EUR | Goldman Sachs | 31/03/2036 | 1,752,000 | 359,361 | 0.03 |
| 6 Months Euribor | Fixed 0.21% | EUR | Barclays Bank | 31/03/2031 | 3,992,500 | 509,931 | 0.04 |
| 6 Months Euribor | Fixed 0.25% | EUR | Barclays Bank | 31/03/2030 | 1,548,500 | 170,804 | 0.01 |
| 6 Months Euribor | Fixed 0.27% | EUR | Barclays Bank | 31/03/2029 | 1,732,100 | 158,968 | 0.01 |
| 6 Months Euribor | Fixed 0.31% | EUR | Goldman Sachs | 31/03/2028 | 1,373,800 | 101,106 | 0.01 |
| 6 Months Euribor | Fixed 0.32% | EUR | Bank of America Merrill Lynch | 31/03/2028 | 5,883,100 | 435,585 | 0.03 |
| 6 Months Euribor | Fixed 0.38% | EUR | Barclays Bank | 31/03/2025 | 8,184,250 | 132,831 | 0.01 |
| 6 Months Euribor | Fixed 0.38% | EUR | Barclays Bank | 31/03/2026 | 10,276,300 | 372,899 | 0.03 |
| 6 Months Libor | Fixed 0.07% | EUR | Royal Bank of Scotland | 31/03/2029 | 2,527,900 | 212,567 | 0.02 |
| 6 Months Libor | Fixed 0.14% | EUR | Toronto Dominion Bank | 31/03/2033 | 3,127,100 | 500,809 | 0.04 |
| 6 Months Libor | Fixed 0.15% | EUR | Royal Bank of Scotland | 31/03/2028 | 2,294,100 | 157,384 | 0.01 |
| Less than 1 month UK RPI | Fixed 3.18% | GBP | Deutsche Bank | 31/12/2024 | 2,773,800 | 471,880 | 0.03 |

Interest rate swaps at positive fair value

4,162,325 **0.31**

Total financial derivative instruments at positive fair value

4,317,906 **0.32**

Total financial assets at fair value through profit or loss

1,377,877,136 **103.84**

Financial liabilities at fair value through profit or loss (30 Jun 2024: (6.12%))

Securities sold short (30 Jun 2024: (6.12%))

Government bonds (30 Jun 2024: (6.12%))

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|---------------------|-----------------|
| United Kingdom (30 Jun 2024: (6.12%)) | - | (45,297,476) | (3.41) |
| Total government bonds | | (45,297,476) | (3.41) |
| Total securities sold short | | (45,297,476) | (3.41) |
| Total financial liabilities at fair value through profit or loss | | (45,297,476) | (3.41) |

Financial liabilities held for trading (30 Jun 2024: (0.12%))

Financial derivative instruments (30 Jun 2024: (0.12%))

Open forward foreign currency contracts (30 Jun 2024: (0.08%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|------------|---------------|-------------|-----------------------------|---------------|---------------------|-----------------|
| AUD | 95 | GBP | 49 | State Street Bank and Trust | 07/01/2025 | (2) | - |
| CAD | 93 | GBP | 52 | State Street Bank and Trust | 07/01/2025 | (1) | - |
| CHF | 22 | GBP | 20 | State Street Bank and Trust | 07/01/2025 | - | - |
| DKK | 233,688 | GBP | 26,034 | State Street Bank and Trust | 07/01/2025 | (118) | - |
| EUR | 96 | GBP | 80 | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 51,174,397 | EUR | 61,826,766 | Barclays Bank | 14/03/2025 | (129,837) | (0.01) |
| GBP | 169,639 | HKD | 1,677,390 | State Street Bank and Trust | 07/01/2025 | (2,786) | - |
| GBP | 65,039 | ILS | 300,095 | State Street Bank and Trust | 07/01/2025 | (731) | - |
| GBP | 27,123 | PLN | 140,403 | State Street Bank and Trust | 07/01/2025 | (16) | - |
| GBP | 251,534 | SEK | 3,483,342 | State Street Bank and Trust | 07/01/2025 | (248) | - |
| GBP | 23,890,262 | USD | 30,366,441 | State Street Bank and Trust | 07/01/2025 | (357,203) | (0.03) |
| GBP | 66,081,960 | USD | 84,267,966 | Barclays Bank | 14/03/2025 | (1,239,225) | (0.09) |
| GBP | 1,957,867 | USD | 2,475,533 | Citigroup** | 14/03/2025 | (19,822) | - |
| JPY | 32,484 | GBP | 171 | State Street Bank and Trust | 07/01/2025 | (6) | - |
| NOK | 145 | GBP | 10 | State Street Bank and Trust | 07/01/2025 | - | - |
| NZD | 719 | GBP | 335 | State Street Bank and Trust | 07/01/2025 | (13) | - |
| SGD | 17 | GBP | 10 | State Street Bank and Trust | 07/01/2025 | - | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (1,750,008) | (0.13) |

Interest rate swaps (30 Jun 2024: (0.04%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|---|------------------|----------|-----------------------|---------------|------------------|------------------|-----------------|
| Fixed 0.04% | 6 Months Euribor | EUR | Toronto Dominion Bank | 31/03/2036 | 2,119,600 | (434,056) | (0.04) |
| Interest rate swaps at negative fair value | | | | | | (434,056) | (0.04) |

Total financial derivative instruments at negative fair value

(2,184,064) (0.17)

Total financial liabilities held for trading

(2,184,064) (0.17)

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

1,330,395,596 100.26

Financial derivative instruments settled to market (30 Jun 2024: 0.97%)

Interest rate swaps (30 Jun 2024: 0.96%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------------|-------------|----------|---------------|---------------|------------------|----------------|-----------------|
| 12 Months ESTRO | Fixed 1.23% | EUR | Goldman Sachs | 15/07/2030 | 2,000,000 | 90,971 | 0.01 |
| 12 Months SOFR | Fixed 0.02% | USD | Goldman Sachs | 31/03/2026 | 7,359,000 | 524,512 | 0.04 |
| 12 Months SOFR | Fixed 0.48% | USD | Goldman Sachs | 31/03/2041 | 1,464,000 | 540,976 | 0.04 |
| 12 Months SOFR | Fixed 0.64% | USD | Goldman Sachs | 31/03/2027 | 2,998,740 | 258,015 | 0.02 |
| 12 Months SOFR | Fixed 0.85% | USD | Goldman Sachs | 31/03/2029 | 9,106,800 | 1,135,037 | 0.09 |
| 12 Months SOFR | Fixed 0.98% | USD | Goldman Sachs | 31/03/2043 | 360,810 | 123,848 | 0.01 |
| 12 Months SOFR | Fixed 1.00% | USD | Goldman Sachs | 31/03/2031 | 4,767,700 | 752,340 | 0.06 |
| 12 Months SOFR | Fixed 1.04% | USD | Goldman Sachs | 31/03/2051 | 1,609,850 | 648,608 | 0.05 |
| 12 Months SOFR | Fixed 1.14% | USD | Goldman Sachs | 31/03/2034 | 5,402,619 | 1,090,970 | 0.08 |
| 12 Months SOFR | Fixed 1.21% | USD | Goldman Sachs | 31/03/2036 | 4,525,800 | 1,032,967 | 0.08 |
| 12 Months SOFR | Fixed 1.28% | USD | Goldman Sachs | 31/03/2039 | 3,868,000 | 1,022,854 | 0.08 |
| 12 Months SOFR | Fixed 1.29% | USD | Goldman Sachs | 31/03/2040 | 2,059,900 | 568,818 | 0.04 |
| 12 Months SOFR | Fixed 1.32% | USD | Goldman Sachs | 31/03/2042 | 2,226,750 | 659,088 | 0.05 |
| 12 Months SOFR | Fixed 1.33% | USD | Goldman Sachs | 31/03/2044 | 5,448,100 | 1,714,851 | 0.13 |
| 12 Months SOFR | Fixed 1.34% | USD | Goldman Sachs | 31/03/2045 | 2,352,400 | 758,175 | 0.06 |
| 12 Months SOFR | Fixed 2.54% | USD | Goldman Sachs | 15/07/2030 | 13,734,300 | 923,872 | 0.07 |
| 12 Months SOFR | Fixed 3.06% | USD | Goldman Sachs | 15/01/2031 | 4,350,000 | 249,677 | 0.02 |
| 6 Months Euribor | Fixed 0.07% | EUR | Goldman Sachs | 31/03/2027 | 2,000,000 | 96,435 | 0.01 |
| 6 Months Euribor | Fixed 0.28% | EUR | Goldman Sachs | 31/03/2032 | 1,500,000 | 175,030 | 0.01 |
| Less than 1 month ESTR | Fixed 2.15% | EUR | Goldman Sachs | 31/03/2032 | 1,475,500 | 12,565 | - |
| Less than 1 month ESTR | Fixed 2.19% | EUR | Goldman Sachs | 31/03/2035 | 731,000 | 9,019 | - |

Financial derivative instruments settled to market (30 Jun 2024: 0.97%) (continued)

Interest rate swaps (30 Jun 2024: 0.96%) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|-------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Less than 1 month SOFR | Fixed 0.03% | USD | Goldman Sachs | 31/03/2026 | 6,438,000 | 458,361 | 0.03 |
| Less than 1 month SOFR | Fixed 1.28% | USD | Goldman Sachs | 15/11/2032 | 4,559,400 | 684,661 | 0.05 |
| Less than 1 month SOFR | Fixed 3.70% | USD | Morgan Stanley | 15/07/2033 | 1,940,000 | 45,434 | - |
| Less than 1 month SOFR | Fixed 3.96% | USD | Goldman Sachs | 15/03/2035 | 2,686,800 | 34,975 | - |
| Less than 1 month SOFR | Fixed 4.00% | USD | Morgan Stanley | 15/07/2028 | 3,925,000 | 17,352 | - |
| Less than 1 month SOFR | Fixed 4.07% | USD | Morgan Stanley | 15/03/2033 | 6,190,000 | 27,356 | - |
| Less than 1 month SOFR | Fixed 4.09% | USD | Morgan Stanley | 15/03/2031 | 3,185,000 | 11,428 | - |
| Less than 1 month SONIA | Fixed 4.06% | GBP | Morgan Stanley | 31/12/2024 | 10,115,000 | 115,469 | 0.01 |

Total interest rate swaps

13,783,664 **1.04**

Futures contracts (30 Jun 2024: 0.01%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|------------------------------|--------------------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|------------------------|
| Euro Stoxx 50 | (148) | EUR | JP Morgan Chase Bank | 21/03/2025 | (5,972,795) | 110,996 | 0.01 |
| FTSE 100 Index Futures | (15) | GBP | JP Morgan Chase Bank | 21/03/2025 | (1,227,075) | 20,222 | - |
| Long Gilt Future | (165) | GBP | JP Morgan Chase Bank | 27/03/2025 | (15,247,650) | 361,350 | 0.03 |
| S&P 500 E-Mini Index Futures | (189) | USD | JP Morgan Chase Bank | 21/03/2025 | (44,788,280) | 1,445,343 | 0.11 |
| TOPIX Mini Index Futures | 39 | JPY | Goldman Sachs | 13/03/2025 | 552,127 | 9,093 | - |

Unrealised gain on futures contracts settled to market

1,947,004 **0.15**

Total financial derivative instruments settled to market at positive fair value

15,730,668 **1.19**

Variation margin received on financial derivative instruments settled to market

(15,730,668) (1.19)

Total financial derivative instruments settled to market

- **-**

Financial derivative instruments settled to market (30 Jun 2024: (0.17%))

Interest rate swaps (30 Jun 2024: (0.13%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Fixed 2.53% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2049 | 1,038,200 | (198,299) | (0.02) |
| Fixed 2.55% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2051 | 1,000,000 | (192,059) | (0.01) |
| Fixed 2.57% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2045 | 1,377,300 | (239,141) | (0.02) |
| Fixed 2.58% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2044 | 3,760,000 | (632,753) | (0.05) |
| Fixed 2.69% | 12 Months SOFR | USD | Goldman Sachs | 15/07/2026 | 4,539,800 | (114,958) | (0.01) |
| Less than 1 month ESTR | Fixed 2.77% | EUR | Morgan Stanley | 31/03/2032 | 3,585,000 | (107,690) | (0.01) |
| Less than 1 month ESTR | Fixed 2.77% | EUR | Morgan Stanley | 31/03/2034 | 2,934,000 | (101,625) | (0.01) |
| Less than 1 month ESTR | Fixed 2.85% | EUR | Morgan Stanley | 15/03/2031 | 1,858,300 | (56,965) | - |
| Less than 1 month ESTR | Fixed 2.86% | EUR | Morgan Stanley | 15/03/2033 | 1,133,000 | (43,207) | - |
| Less than 1 month ESTR | Fixed 2.97% | EUR | Morgan Stanley | 15/07/2031 | 1,000,000 | (41,427) | - |
| Less than 1 month ESTR | Fixed 3.00% | EUR | Morgan Stanley | 15/07/2030 | 1,655,000 | (63,313) | (0.01) |
| Less than 1 month ESTR | Fixed 3.35% | EUR | Morgan Stanley | 15/07/2027 | 1,400,000 | (38,519) | - |
| Less than 1 month ESTR | Fixed 3.45% | EUR | Goldman Sachs | 31/03/2025 | 33,514,000 | (28,980) | - |
| Less than 1 month SOFR | Fixed 4.19% | USD | Morgan Stanley | 31/03/2038 | 1,546,800 | (7,225) | - |

Total interest rate swaps

(1,866,161) **(0.14)**

Financial derivative instruments settled to market (30 Jun 2024: (0.17%)) (continued)

Futures contracts (30 Jun 2024: (0.04%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|------------------------------------|-------------------------------|----------|----------------------|---------------|--------------|---------------------|-----------------|
| Euro Stoxx 50 | 5 | EUR | Goldman Sachs | 21/03/2025 | 201,784 | (4,051) | - |
| FTSE 100 Index Futures | 3 | GBP | Goldman Sachs | 21/03/2025 | 245,415 | (1,962) | - |
| Micro E-Mini S&P 500 Index Futures | 26 | USD | Goldman Sachs | 21/03/2025 | 616,135 | (22,750) | - |
| Mini Hang Seng Index Futures | 5 | HKD | Goldman Sachs | 27/01/2025 | 103,237 | (133) | - |
| MSCI Singapore Index Futures | 4 | SGD | Goldman Sachs | 28/01/2025 | 87,432 | (193) | - |
| Nikkei 225 Futures | (108) | JPY | JP Morgan Chase Bank | 13/03/2025 | (21,893,319) | (250,043) | (0.02) |

Unrealised loss on futures contract settled to market

(279,132) (0.02)

Total financial derivative instruments settled to market at negative fair value

(2,145,293) (0.16)

Variation margin paid on financial derivative instruments settled to market

2,145,293 0.16

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2024: 12.74%)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|------------------|----------|---|--------------------|-----------------|
| 1,337,000 | GBP | Reverse repurchase agreement with Royal Bank of Canada, 4.98%, dated 19/07/2024 (collateral: U.K. Gilts, 0.38% due 22/10/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/01/2025 | 1,083,040 | 0.08 |
| 6,821,750 | GBP | Reverse repurchase agreement with Societe Generale, 4.65%, dated 19/11/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 6,028,066 | 0.46 |

Total reverse repurchase agreements

7,111,106 0.54

Repurchase agreements (30 Jun 2024: (17.61%))

| | | | | |
|------------|-----|--|--------------|--------|
| 20,700,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.93%, dated 18/12/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (30,987,652) | (2.34) |
| 1,500,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.95%, dated 04/12/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (2,249,657) | (0.17) |

Total repurchase agreements

(33,237,309) (2.51)

| | Fair value GB£ | % of Net assets |
|---|----------------------|-----------------|
| Cash (30 Jun 2024: 0.57%) | 11,142,125 | 0.84 |
| Net current assets (30 Jun 2024: 0.50%) | 11,452,408 | 0.87 |
| Net assets attributable to holders of equity units | 1,326,863,926 | 100.00 |

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

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets at fair value through profit or loss

Securities

Equities

Guernsey

0.00%

Corporate bonds

Canada

0.02%

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£ |
|---|------------------------|------------|---------------------|
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | Royal Bank of Scotland | 22,200,000 | 31,887,423 |

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

| Security | Counterparty | Shares/ Par value | Market value GB£ |
|---|-----------------------------|----------------------|---------------------|
| NVIDIA Corp. | State Street Bank and Trust | 2,350 | 251,981 |
| U.K. Gilts, 4.00% due 22/01/2060 | Citigroup | 27,000 | 22,369 |
| | Morgan Stanley | 88,000 | 72,906 |
| | Royal Bank of Scotland | 121,000 | 100,246 |
| | | | 195,521 |
| U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034 | Goldman Sachs | 1,349,000 | 2,108,210 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2039 | Morgan Stanley | 1,000 | 1,038 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2058 | Morgan Stanley | 1,261,300 | 1,072,420 |

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£ |
|---|------------------------|-----------|---------------------|
| U.K. Gilts, 1.25% due 22/10/2041 | Royal Bank of Scotland | 325,000 | 190,065 |
| U.K. Inflation-Linked Gilts, 1.13% due 22/11/2037 | Royal Bank of Scotland | 110,000 | 198,536 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068 | Royal Bank of Scotland | 45,000 | 34,944 |

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£ |
|----------------------------------|----------------------|-----------|---------------------|
| U.K. Gilts, 0.13% due 31/01/2028 | Societe Generale | 6,821,750 | 6,050,449 |
| U.K. Gilts, 0.38% due 22/10/2030 | Royal Bank of Canada | 1,337,000 | 1,075,629 |

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

Financial assets at fair value through profit or loss (30 Jun 2024: 128.59%)

Financial assets purchased with broker cash (30 Jun 2024: 0.01%)

Money market instruments (30 Jun 2024: 0.01%)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 0.01%) | – | 117,000 | 0.01 |
| Total money market instruments | | 117,000 | 0.01 |
| Total financial assets purchased with broker cash | | 117,000 | 0.01 |

Securities (30 Jun 2024: 126.45%)

Equities (30 Jun 2024: 3.87%)

| | | | |
|---|---|-------------------|-------------|
| Australia (30 Jun 2024: 0.08%) | – | 813,413 | 0.10 |
| Austria (30 Jun 2024: 0.00%) | – | 21,685 | - |
| Belgium (30 Jun 2024: 0.01%) | – | 83,103 | 0.01 |
| Bermuda (30 Jun 2024: 0.01%) | – | 65,003 | 0.01 |
| Canada (30 Jun 2024: 0.10%) | – | 1,189,518 | 0.14 |
| Cayman Islands (30 Jun 2024: 0.01%) | – | 46,771 | 0.01 |
| Curacao (30 Jun 2024: 0.00%) | – | 34,042 | - |
| Denmark (30 Jun 2024: 0.04%) | – | 285,122 | 0.04 |
| Finland (30 Jun 2024: 0.01%) | – | 101,242 | 0.01 |
| France (30 Jun 2024: 0.10%) | – | 974,208 | 0.12 |
| Germany (30 Jun 2024: 0.08%) | – | 913,605 | 0.11 |
| Hong Kong (30 Jun 2024: 0.01%) | – | 137,605 | 0.02 |
| Ireland (30 Jun 2024: 0.06%) | – | 773,746 | 0.09 |
| Isle of Man (30 Jun 2024: 0.00%) | – | 2,488 | - |
| Israel (30 Jun 2024: 0.01%) | – | 101,167 | 0.01 |
| Italy (30 Jun 2024: 0.02%) | – | 254,392 | 0.03 |
| Japan (30 Jun 2024: 0.23%) | – | 2,350,565 | 0.28 |
| Jersey (30 Jun 2024: 0.01%) | – | 81,910 | 0.01 |
| Liberia (30 Jun 2024: 0.00%) | – | 32,235 | - |
| Luxembourg (30 Jun 2024: 0.01%) | – | 70,023 | 0.01 |
| Netherlands (30 Jun 2024: 0.07%) | – | 634,798 | 0.08 |
| New Zealand (30 Jun 2024: 0.00%) | – | 38,345 | 0.01 |
| Norway (30 Jun 2024: 0.01%) | – | 63,602 | 0.01 |
| Panama (30 Jun 2024: 0.00%) | – | 17,649 | - |
| Poland (30 Jun 2024: 0.00%) | – | 34,205 | - |
| Portugal (30 Jun 2024: 0.00%) | – | 16,466 | - |
| Singapore (30 Jun 2024: 0.01%) | – | 136,296 | 0.02 |
| South Korea (30 Jun 2024: 0.05%) | – | 443,579 | 0.05 |
| Spain (30 Jun 2024: 0.03%) | – | 272,804 | 0.03 |
| Supranational (30 Jun 2024: 0.00%) | – | 4,089 | - |
| Sweden (30 Jun 2024: 0.03%) | – | 335,163 | 0.04 |
| Switzerland (30 Jun 2024: 0.11%) | – | 1,106,924 | 0.13 |
| United Kingdom (30 Jun 2024: 0.13%) | – | 1,451,649 | 0.17 |
| United States of America (30 Jun 2024: 2.64%) | – | 30,815,568 | 3.70 |
| Total equities | | 43,702,980 | 5.24 |

Corporate bonds (30 Jun 2024: 12.21%)

| | Par value | Fair value GB£ | % of Net assets |
|----------------------------------|--------------|-------------------|--------------------|
| Australia (30 Jun 2024: 0.15%) | – | 1,302,746 | 0.16 |
| Belgium (30 Jun 2024: 0.03%) | – | 255,003 | 0.03 |
| Canada (30 Jun 2024: 0.24%) | – | 2,126,333 | 0.26 |
| France (30 Jun 2024: 0.96%) | – | 9,030,281 | 1.08 |
| Germany (30 Jun 2024: 0.67%) | – | 6,753,188 | 0.81 |
| Ireland (30 Jun 2024: 0.07%) | – | 1,080,883 | 0.13 |
| Italy (30 Jun 2024: 0.06%) | – | 518,577 | 0.06 |
| Jersey (30 Jun 2024: 0.31%) | – | 2,664,750 | 0.32 |
| Luxembourg (30 Jun 2024: 0.13%) | – | 1,105,729 | 0.13 |
| Netherlands (30 Jun 2024: 0.65%) | – | 5,681,185 | 0.68 |
| Norway (30 Jun 2024: Nil) | – | 112,591 | 0.02 |

Financial assets at fair value through profit or loss (30 Jun 2024: 128.59%) (continued)

Securities (30 Jun 2024: 126.45%) (continued)

Corporate bonds (30 Jun 2024: 12.21%) (continued)

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|--------------------|--------------------|
| Spain (30 Jun 2024: 0.35%) | – | 3,109,710 | 0.37 |
| Switzerland (30 Jun 2024: 0.17%) | – | 1,513,786 | 0.18 |
| United Kingdom (30 Jun 2024: 3.76%) | – | 33,126,082 | 3.98 |
| United States of America (30 Jun 2024: 4.62%) | – | 39,195,716 | 4.70 |
| Total corporate bonds | | 107,576,560 | 12.91 |

Government bonds (30 Jun 2024: 110.37%)

United Kingdom (30 Jun 2024: 110.37%)

| | | | |
|---------------------------------|------------|-------------|-------|
| U.K. Gilts 4.00% due 22/01/2060 | 56,610,667 | 46,900,804 | 5.62 |
| Other United Kingdom | – | 794,198,467 | 95.26 |

Total government bonds

841,099,271 **100.88**

Total securities

992,378,811 **119.03**

Money market instruments (30 Jun 2024: 1.18%)

| | | | |
|------------------------------|---|-----------|------|
| Ireland (30 Jun 2024: 1.18%) | – | 6,546,642 | 0.78 |
|------------------------------|---|-----------|------|

Total money market instruments

6,546,642 **0.78**

Collective investment schemes (30 Jun 2024: 0.92%)

| | Shares | Fair value GB£ | % of Net assets |
|--|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 0.92%) | – | 3,721,701 | 0.45 |
| Total collective investment schemes | | 3,721,701 | 0.45 |

Financial derivative instruments (30 Jun 2024: 0.03%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value GB£ | % of Net assets |
|------------------------------------|------------------|-------------------|--------------------|
| Canada (30 Jun 2024: 0.00%) | | | |
| Constellation Software, Inc.* | 7 | – | – |
| Total warrants | | – | – |

Open forward foreign currency contracts (30 Jun 2024: 0.01%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain GB£ | % of Net assets |
|---|------------|---------------|-------------|-----------------------------|---------------|------------------------|--------------------|
| GBP | 433,510 | AUD | 845,547 | State Street Bank and Trust | 07/01/2025 | 15,478 | – |
| GBP | 593,804 | CAD | 1,055,384 | State Street Bank and Trust | 07/01/2025 | 7,764 | – |
| GBP | 486,336 | CHF | 542,312 | State Street Bank and Trust | 07/01/2025 | 8,465 | – |
| GBP | 155,269 | DKK | 1,390,950 | State Street Bank and Trust | 07/01/2025 | 1,013 | – |
| GBP | 1,609,302 | EUR | 1,933,633 | State Street Bank and Trust | 07/01/2025 | 10,231 | – |
| GBP | 130,529 | EUR | 156,722 | JP Morgan Chase Bank | 14/03/2025 | 480 | – |
| GBP | 1,359,704 | JPY | 258,321,492 | State Street Bank and Trust | 07/01/2025 | 47,276 | 0.01 |
| GBP | 240,354 | KRW | 426,268,175 | State Street Bank and Trust | 07/01/2025 | 9,120 | – |
| GBP | 32,221 | NOK | 452,677 | State Street Bank and Trust | 07/01/2025 | 395 | – |
| GBP | 16,813 | NZD | 36,112 | State Street Bank and Trust | 07/01/2025 | 659 | – |
| GBP | 76,435 | SGD | 130,023 | State Street Bank and Trust | 07/01/2025 | 316 | – |
| HKD | 71 | GBP | 7 | State Street Bank and Trust | 07/01/2025 | – | – |
| ILS | 3,962 | GBP | 858 | State Street Bank and Trust | 07/01/2025 | 11 | – |
| SEK | 320 | GBP | 23 | State Street Bank and Trust | 07/01/2025 | – | – |
| USD | 1,123 | GBP | 884 | State Street Bank and Trust | 07/01/2025 | 13 | – |
| USD | 387,583 | GBP | 306,535 | Citigroup** | 14/03/2025 | 3,103 | – |
| Unrealised gain on open forward foreign currency contracts | | | | | | 104,324 | 0.01 |

Financial assets at fair value through profit or loss (30 Jun 2024: 128.59%) (continued)

Financial derivative instruments (30 Jun 2024: 0.03%) (continued)

Interest rate swaps (30 Jun 2024: 0.02%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|--|------------------|-----------------|----------------------|----------------------|-------------------------|-----------------------|------------------------|
| 6 Months Libor | Fixed 1.43% | GBP | Nomura International | 31/12/2024 | 3,930,000 | 413 | - |
| Less than 1 month UK RPI | Fixed 3.17% | GBP | Deutsche Bank | 31/12/2025 | 644,000 | 118,535 | 0.02 |
| Interest rate swaps at positive fair value | | | | | | 118,948 | 0.02 |
| Total financial derivative instruments at positive fair value | | | | | | 223,272 | 0.03 |
| Total financial assets at fair value through profit or loss | | | | | | 1,002,987,426 | 120.30 |

Financial liabilities at fair value through profit or loss (30 Jun 2024: (22.78%))

Securities sold short (30 Jun 2024: (22.78%))

Government bonds (30 Jun 2024: (22.78%))

| | Par value | Fair value GB£ | % of Net assets |
|---|------------------|-----------------------|------------------------|
| United Kingdom (30 Jun 2024: (22.78%)) | - | (151,932,765) | (18.22) |
| Total government bonds | | (151,932,765) | (18.22) |
| Total securities sold short | | (151,932,765) | (18.22) |
| Total financial liabilities at fair value through profit or loss | | (151,932,765) | (18.22) |

Financial liabilities held for trading (30 Jun 2024: (0.09%))

Financial derivative instruments (30 Jun 2024: (0.09%))

Open forward foreign currency contracts (30 Jun 2024: (0.07%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss GB£ | % of Net assets |
|---|-------------------|----------------------|--------------------|-----------------------------|----------------------|----------------------------|------------------------|
| AUD | 82 | GBP | 42 | State Street Bank and Trust | 07/01/2025 | (2) | - |
| CAD | 90 | GBP | 51 | State Street Bank and Trust | 07/01/2025 | (1) | - |
| CHF | 21 | GBP | 19 | State Street Bank and Trust | 07/01/2025 | - | - |
| DKK | 149,331 | GBP | 16,636 | State Street Bank and Trust | 07/01/2025 | (75) | - |
| EUR | 93 | GBP | 77 | State Street Bank and Trust | 07/01/2025 | - | - |
| GBP | 26,058,641 | EUR | 31,482,959 | Barclays Bank | 14/03/2025 | (66,115) | (0.01) |
| GBP | 110,516 | HKD | 1,092,774 | State Street Bank and Trust | 07/01/2025 | (1,815) | - |
| GBP | 43,317 | ILS | 199,867 | State Street Bank and Trust | 07/01/2025 | (486) | - |
| GBP | 17,708 | PLN | 91,667 | State Street Bank and Trust | 07/01/2025 | (11) | - |
| GBP | 163,867 | SEK | 2,269,302 | State Street Bank and Trust | 07/01/2025 | (162) | - |
| GBP | 15,563,835 | USD | 19,782,894 | State Street Bank and Trust | 07/01/2025 | (232,715) | (0.03) |
| GBP | 34,441,991 | USD | 43,920,558 | Barclays Bank | 14/03/2025 | (645,885) | (0.07) |
| JPY | 31,431 | GBP | 165 | State Street Bank and Trust | 07/01/2025 | (6) | - |
| NOK | 141 | GBP | 10 | State Street Bank and Trust | 07/01/2025 | - | - |
| NZD | 469 | GBP | 218 | State Street Bank and Trust | 07/01/2025 | (8) | - |
| SGD | 16 | GBP | 10 | State Street Bank and Trust | 07/01/2025 | - | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (947,281) | (0.11) |

Financial liabilities held for trading (30 Jun 2024: (0.09%)) (continued)

Financial derivative instruments (30 Jun 2024: (0.09%)) (continued)

Interest rate swaps (30 Jun 2024: (0.02%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|--|------------------|-----------------|----------------------|----------------------|-------------------------|-----------------------|------------------------|
| Fixed 1.39% | 12 Months SONIA | GBP | Nomura International | 01/02/2025 | 4,322,000 | (162,698) | (0.02) |
| Interest rate swaps at negative fair value | | | | | | (162,698) | (0.02) |
| Total financial derivative instruments at negative fair value | | | | | | (1,109,979) | (0.13) |
| Total financial liabilities held for trading | | | | | | (1,109,979) | (0.13) |
| Total investments at fair value through profit or loss/held for trading | | | | | | 849,944,682 | 101.95 |

Financial derivative instruments settled to market (30 Jun 2024: 0.13%)

Interest rate swaps (30 Jun 2024: 0.11%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| 12 Months UK RPI | Fixed 5.80% | GBP | Morgan Stanley | 15/07/2025 | 4,280,600 | 41,138 | 0.01 |
| 12 Months UK RPI | Fixed 5.90% | GBP | Morgan Stanley | 15/07/2025 | 5,284,300 | 33,967 | - |
| 12 Months UK RPI | Fixed 5.92% | GBP | Morgan Stanley | 15/07/2025 | 4,276,000 | 23,483 | - |
| Fixed 3.99% | 12 Months UK RPI | GBP | Morgan Stanley | 15/08/2025 | 9,523,800 | 87,256 | 0.01 |
| Less than 1 month SOFR | Fixed 3.80% | USD | Goldman Sachs | 31/03/2034 | 23,840,525 | 537,037 | 0.07 |
| Less than 1 month SOFR | Fixed 4.12% | USD | Morgan Stanley | 31/03/2042 | 1,734,900 | 3,087 | - |
| Less than 1 month SOFR | Fixed 4.13% | USD | Morgan Stanley | 31/03/2041 | 4,126,100 | 5,105 | - |
| Total interest rate swaps | | | | | | 731,073 | 0.09 |

Futures contracts (30 Jun 2024: 0.02%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|---|--------------------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|------------------------|
| Euro Stoxx 50 | (138) | EUR | JP Morgan Chase Bank | 21/03/2025 | (5,569,228) | 103,496 | 0.01 |
| FTSE 100 Index Futures | (15) | GBP | JP Morgan Chase Bank | 21/03/2025 | (1,227,075) | 20,223 | - |
| Long Gilt Future | (186) | GBP | JP Morgan Chase Bank | 27/03/2025 | (17,188,260) | 407,340 | 0.05 |
| S&P 500 E-Mini Index Futures | (108) | USD | JP Morgan Chase Bank | 21/03/2025 | (25,593,302) | 825,910 | 0.10 |
| TOPIX Mini Index Futures | 35 | JPY | Goldman Sachs | 13/03/2025 | 495,498 | 8,160 | - |
| Unrealised gain on futures contracts settled to market | | | | | | 1,365,129 | 0.16 |

Total financial derivative instruments settled to market at positive fair value

2,096,202 **0.25**

Variation margin received on financial derivative instruments settled to market

(2,096,202) (0.25)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2024: (0.12%))

Interest rate swaps (30 Jun 2024: (0.08%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Fixed 5.84% | 12 Months UK RPI | GBP | Morgan Stanley | 15/07/2025 | 11,106,000 | (91,765) | (0.01) |
| Less than 1 month ESTR | Fixed 2.65% | EUR | Goldman Sachs | 31/03/2033 | 2,177,800 | (52,421) | (0.01) |
| Less than 1 month ESTR | Fixed 2.74% | EUR | Morgan Stanley | 31/03/2047 | 1,127,500 | (68,936) | (0.01) |
| Less than 1 month ESTR | Fixed 2.76% | EUR | Morgan Stanley | 31/03/2031 | 6,162,000 | (167,403) | (0.02) |
| Less than 1 month ESTR | Fixed 2.76% | EUR | Morgan Stanley | 31/03/2034 | 11,292,600 | (378,778) | (0.04) |
| Less than 1 month ESTR | Fixed 2.78% | EUR | Morgan Stanley | 31/03/2036 | 4,759,100 | (179,024) | (0.02) |
| Less than 1 month ESTR | Fixed 2.80% | EUR | Morgan Stanley | 31/03/2030 | 3,000,000 | (75,982) | (0.01) |
| Less than 1 month SOFR | Fixed 4.09% | USD | Morgan Stanley | 31/03/2047 | 1,090,000 | (325) | - |
| Less than 1 month SOFR | Fixed 4.15% | USD | Morgan Stanley | 31/03/2044 | 1,873,000 | (4,037) | - |
| Less than 1 month SOFR | Fixed 4.17% | USD | Morgan Stanley | 31/03/2033 | 4,869,000 | (10,067) | - |
| Less than 1 month SOFR | Fixed 4.25% | USD | Morgan Stanley | 31/03/2030 | 2,731,400 | (10,046) | - |
| Total interest rate swaps | | | | | | (1,038,784) | (0.12) |

Futures contracts (30 Jun 2024: (0.04%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|--|--------------------------------------|-----------------|----------------------|----------------------|---------------------|----------------------------|------------------------|
| Euro Stoxx 50 | 3 | EUR | Goldman Sachs | 21/03/2025 | 121,070 | (2,431) | - |
| FTSE 100 Index Futures | 1 | GBP | Goldman Sachs | 21/03/2025 | 81,805 | (654) | - |
| Micro E-Mini S&P 500 Index Futures | 17 | USD | Goldman Sachs | 21/03/2025 | 402,858 | (14,875) | - |
| Mini Hang Seng Index Futures | 3 | HKD | Goldman Sachs | 27/01/2025 | 61,942 | (80) | - |
| MSCI Singapore Index Futures | 2 | SGD | Goldman Sachs | 28/01/2025 | 43,716 | (96) | - |
| Nikkei 225 Futures | (50) | JPY | JP Morgan Chase Bank | 13/03/2025 | (10,135,796) | (115,761) | (0.02) |
| Unrealised loss on futures contract settled to market | | | | | | (133,897) | (0.02) |

Total financial derivative instruments settled to market at negative fair value

(1,172,681) (0.14)

Variation margin paid on financial derivative instruments settled to market

1,172,681 0.14

Total financial derivative instruments settled to market

- -

Reverse repurchase agreements (30 Jun 2024: 20.53%)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|-------------------------|-----------------|--|---------------------------|------------------------|
| 19,681,000 | GBP | Reverse repurchase agreement with Bank of America Merrill Lynch, 4.63%, dated 05/11/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2025 | 17,328,457 | 2.08 |
| 20,000,000 | GBP | Reverse repurchase agreement with Bank of America Merrill Lynch, 4.87%, dated 18/10/2024 (collateral: U.K. Gilts, 0.25% due 31/07/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 15,738,677 | 1.89 |
| 3,780,000 | GBP | Reverse repurchase agreement with HSBC Bank, 5.00%, dated 18/10/2024 (collateral: U.K. Gilts, 4.50% due 07/09/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 3,926,074 | 0.47 |
| 8,938,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.75%, dated 18/10/2024 (collateral: U.K. Gilts, 0.63% due 31/07/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 6,256,123 | 0.75 |
| 3,245,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.75%, dated 18/10/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 2,163,727 | 0.26 |
| 5,000,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.92%, dated 22/10/2024 (collateral: U.K. Gilts, 0.88% due 31/07/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2025 | 3,837,255 | 0.46 |
| 10,192,000 | GBP | Reverse repurchase agreement with Royal Bank of Canada, 4.75%, dated 18/10/2024 (collateral: U.K. Gilts, 3.75% due 07/03/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 10,178,599 | 1.22 |

Reverse repurchase agreements (30 Jun 2024: 20.53%) (continued)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|--|----------|---|--------------------------|--------------------|
| 13,217,000 | GBP | Reverse repurchase agreement with Royal Bank of Canada, 5.03%, dated 18/10/2024 (collateral: U.K. Gilts, 1.00% due 31/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 10,806,122 | 1.29 |
| 25,281,300 | GBP | Reverse repurchase agreement with Royal Bank of Scotland, 4.70%, dated 18/10/2024 (collateral: U.K. Gilts, 4.25% due 07/03/2036), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 25,577,611 | 3.07 |
| 5,700,000 | GBP | Reverse repurchase agreement with Societe Generale, 4.77%, dated 18/10/2024 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | 5,907,243 | 0.71 |
| Total reverse repurchase agreements | | | 101,719,888 | 12.20 |

Repurchase agreements (30 Jun 2024: (28.02%))

| | | | | |
|------------------------------------|-----|---|----------------------|----------------|
| 9,200,000 | GBP | Repurchase agreement with Bank of America Merrill Lynch, 4.82%, dated 05/11/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/07/2025 | (17,293,907) | (2.07) |
| 12,000,000 | GBP | Repurchase agreement with Bank of America Merrill Lynch, 5.00%, dated 18/10/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (15,756,736) | (1.89) |
| 4,700,000 | GBP | Repurchase agreement with HSBC Bank, 5.05%, dated 18/10/2024 (collateral: U.K. Gilts, 3.25% due 22/01/2044), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (3,960,291) | (0.48) |
| 23,800,000 | GBP | Repurchase agreement with Lloyds Bank, 4.79%, dated 22/10/2024 (collateral: U.K. Gilts, 2.50% due 22/07/2065), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/04/2025 | (14,842,296) | (1.78) |
| 16,700,000 | GBP | Repurchase agreement with Lloyds Bank, 4.79%, dated 22/10/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/04/2025 | (14,987,037) | (1.80) |
| 4,200,000 | GBP | Repurchase agreement with Lloyds Bank, 4.97%, dated 22/10/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/01/2025 | (3,712,001) | (0.45) |
| 20,400,000 | GBP | Repurchase agreement with Royal Bank of Canada, 5.08%, dated 18/10/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2054), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (10,653,791) | (1.28) |
| 28,100,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.75%, dated 18/10/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (25,600,749) | (3.07) |
| 4,500,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.77%, dated 18/10/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/04/2025 | (9,383,888) | (1.13) |
| 5,800,000 | GBP | Repurchase agreement with Royal Bank of Scotland, 4.86%, dated 10/10/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/04/2025 | (12,044,176) | (1.44) |
| 9,900,000 | GBP | Repurchase agreement with Societe Generale, 4.95%, dated 18/10/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2025 | (5,869,166) | (0.70) |
| Total repurchase agreements | | | (134,104,038) | (16.09) |

| | Fair value GB£ | % of Net assets |
|---|--------------------|--------------------|
| Cash (30 Jun 2024: 0.95%) | 7,117,343 | 0.85 |
| Net current assets (30 Jun 2024: 0.82%) | 9,060,745 | 1.09 |
| Net assets attributable to holders of equity units | 833,738,620 | 100.00 |

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

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial assets at fair value through profit or loss

Securities

Equities

Guernsey

0.00%

Corporate bonds

Sweden

0.04%

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

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

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------------|------------------|-----------------------------|
| U.K. Gilts, 3.25% due 22/01/2044 | HSBC Bank | 4,700,000 | 3,662,983 |
| U.K. Gilts, 1.75% due 22/01/2049 | Societe Generale | 9,900,000 | 5,376,334 |
| U.K. Gilts, 1.63% due 22/10/2054 | Royal Bank of Canada | 20,400,000 | 9,715,072 |
| U.K. Gilts, 1.75% due 22/07/2057 | Bank of America Merrill Lynch | 501,000* | 241,180 |
| U.K. Gilts, 4.00% due 22/01/2060 | Lloyds Bank | 16,700,000 | 13,835,616 |
| | Royal Bank of Scotland | 28,100,000 | 23,280,288 |
| | | | 37,115,904 |
| U.K. Gilts, 4.00% due 22/10/2063 | Lloyds Bank | 4,200,000 | 3,451,165 |
| U.K. Gilts, 2.50% due 22/07/2065 | Lloyds Bank | 23,800,000 | 13,555,147 |
| U.K. Gilts, 3.50% due 22/07/2068 | Royal Bank of Canada | 705,000* | 518,670 |
| | Royal Bank of Scotland | 48,000* | 35,314 |
| | | | 553,984 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | Bank of America Merrill Lynch | 202,000* | 290,147 |
| | HSBC Bank | 53,000* | 76,128 |
| | Lloyds Bank | 1,583,000* | 2,273,774 |
| | Royal Bank of Scotland | 867,000* | 1,245,333 |
| | | | 3,885,382 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027 | Royal Bank of Scotland | 10,300,000 | 20,271,456 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031 | Bank of America Merrill Lynch | 12,000,000 | 14,658,780 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032 | Bank of America Merrill Lynch | 9,200,000 | 16,239,876 |

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

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

| Security | Counterparty | Par value | Market value GB£ |
|----------------------------------|---------------------|------------------|-----------------------------|
| U.K. Gilts, 1.50% due 22/07/2047 | Barclays Bank | 351,000 | 184,629 |
| U.K. Gilts, 1.75% due 22/01/2049 | Morgan Stanley | 1,595,000 | 866,187 |
| U.K. Gilts, 0.63% due 22/10/2050 | Morgan Stanley | 1,731,000 | 645,724 |

| Security | Counterparty | Par value | Market value GB£ |
|---|---------------------|------------------|-----------------------------|
| U.K. Gilts, 1.75% due 22/07/2057 | Barclays Bank | 473,000 | 227,701 |
| | Goldman Sachs | 205,000 | 98,687 |
| | Morgan Stanley | 197,000 | 94,835 |
| | | | 421,223 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029 | Nomura | 59,000 | 90,852 |
| U.K. Inflation-Linked Gilts, 0.63% due 22/03/2040 | Barclays Bank | 149,000 | 224,925 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2068 | Goldman Sachs | 1,596,000 | 1,239,334 |

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

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------------|------------------|-----------------------------|
| U.K. Gilts, 3.75% due 07/03/2027 | Royal Bank of Canada | 10,192,000 | 10,052,838 |
| U.K. Gilts, 0.13% due 31/01/2028 | Bank of America Merrill Lynch | 19,681,000 | 17,455,768 |
| U.K. Gilts, 0.25% due 31/07/2031 | Bank of America Merrill Lynch | 20,000,000 | 15,429,460 |
| U.K. Gilts, 1.00% due 31/01/2032 | Royal Bank of Canada | 13,217,000 | 10,531,517 |
| U.K. Gilts, 4.25% due 07/06/2032 | Societe Generale | 5,700,000 | 5,652,901 |
| U.K. Gilts, 0.88% due 31/07/2033 | Lloyds Bank | 5,000,000 | 3,723,060 |
| U.K. Gilts, 4.50% due 07/09/2034 | HSBC Bank | 3,780,000 | 3,763,837 |
| U.K. Gilts, 0.63% due 31/07/2035 | Lloyds Bank | 8,938,000 | 5,990,292 |
| U.K. Gilts, 4.25% due 07/03/2036 | Royal Bank of Scotland | 25,281,300 | 24,370,238 |
| U.K. Gilts, 1.13% due 31/01/2039 | Lloyds Bank | 3,245,000 | 2,035,988 |
| U.K. Inflation-Linked Gilts, 0.75% due 22/03/2034 | Lloyds Bank | 151,000* | 235,982 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/11/2065 | Lloyds Bank | 24,000* | 18,302 |

*These amounts relate to additional collateral that has been received in respect of reverse repurchase agreements and reverse repurchase agreements.

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

Financial assets at fair value through profit or loss (30 Jun 2024: 98.93%)

Securities (30 Jun 2024: 98.92%)

Equities (30 Jun 2024: 70.14%)

| | Shares | Fair value US\$ | % of Net assets |
|--|--------|----------------------|--------------------|
| Argentina (30 Jun 2024: 0.00%) | – | 1 | – |
| Australia (30 Jun 2024: 1.20%) | – | 19,352,038 | 1.21 |
| Austria (30 Jun 2024: 0.08%) | – | 1,301,818 | 0.08 |
| Belgium (30 Jun 2024: 0.21%) | – | 3,377,497 | 0.21 |
| Bermuda (30 Jun 2024: 0.10%) | – | 1,413,301 | 0.09 |
| Brazil (30 Jun 2024: 0.45%) | – | 6,941,220 | 0.43 |
| Canada (30 Jun 2024: 1.32%) | – | 22,241,426 | 1.39 |
| Cayman Islands (30 Jun 2024: 1.42%) | – | 25,347,615 | 1.59 |
| Chile (30 Jun 2024: 0.06%) | – | 1,247,789 | 0.08 |
| China (30 Jun 2024: 2.47%) | – | 49,651,625 | 3.11 |
| Colombia (30 Jun 2024: 0.04%) | – | 555,900 | 0.03 |
| Cyprus (30 Jun 2024: Nil) | – | – | – |
| Denmark (30 Jun 2024: 0.73%) | – | 8,104,898 | 0.51 |
| Egypt (30 Jun 2024: 0.00%) | – | 8,130 | – |
| Finland (30 Jun 2024: 0.24%) | – | 3,265,281 | 0.20 |
| France (30 Jun 2024: 1.21%) | – | 17,957,586 | 1.13 |
| Germany (30 Jun 2024: 1.40%) | – | 22,422,551 | 1.41 |
| Greece (30 Jun 2024: 0.07%) | – | 1,029,975 | 0.06 |
| Guernsey (30 Jun 2024: 0.01%) | – | 214,383 | 0.01 |
| Hong Kong (30 Jun 2024: 0.51%) | – | 8,590,965 | 0.54 |
| Hungary (30 Jun 2024: 0.02%) | – | 388,824 | 0.02 |
| India (30 Jun 2024: 1.26%) | – | 20,281,919 | 1.27 |
| Indonesia (30 Jun 2024: 0.14%) | – | 1,795,356 | 0.11 |
| Ireland (30 Jun 2024: 0.98%) | – | 17,010,605 | 1.07 |
| Isle of Man (30 Jun 2024: 0.01%) | – | 88,552 | 0.01 |
| Israel (30 Jun 2024: 0.19%) | – | 3,319,578 | 0.21 |
| Italy (30 Jun 2024: 0.38%) | – | 5,479,269 | 0.34 |
| Japan (30 Jun 2024: 4.96%) | – | 81,949,688 | 5.14 |
| Jersey (30 Jun 2024: 0.17%) | – | 1,684,535 | 0.11 |
| Kuwait (30 Jun 2024: 0.06%) | – | 949,637 | 0.06 |
| Liberia (30 Jun 2024: 0.05%) | – | 1,093,240 | 0.07 |
| Luxembourg (30 Jun 2024: 0.06%) | – | 1,033,895 | 0.06 |
| Malaysia (30 Jun 2024: 0.19%) | – | 3,433,580 | 0.22 |
| Mexico (30 Jun 2024: 0.29%) | – | 4,077,510 | 0.26 |
| Netherlands (30 Jun 2024: 1.20%) | – | 15,079,586 | 0.95 |
| New Zealand (30 Jun 2024: 0.22%) | – | 3,302,011 | 0.21 |
| Norway (30 Jun 2024: 0.15%) | – | 2,309,200 | 0.14 |
| Panama (30 Jun 2024: 0.03%) | – | 666,261 | 0.04 |
| Philippines (30 Jun 2024: 0.10%) | – | 1,749,976 | 0.11 |
| Poland (30 Jun 2024: 0.06%) | – | 1,225,219 | 0.08 |
| Portugal (30 Jun 2024: 0.02%) | – | 357,203 | 0.02 |
| Qatar (30 Jun 2024: 0.05%) | – | 1,089,000 | 0.07 |
| Russia (30 Jun 2024: 0.00%) | – | 1 | – |
| Saudi Arabia (30 Jun 2024: 0.19%) | – | 3,061,945 | 0.19 |
| Singapore (30 Jun 2024: 0.29%) | – | 5,355,919 | 0.34 |
| South Africa (30 Jun 2024: 0.25%) | – | 3,824,350 | 0.24 |
| South Korea (30 Jun 2024: 1.45%) | – | 18,625,030 | 1.17 |
| Spain (30 Jun 2024: 0.45%) | – | 6,600,338 | 0.41 |
| Sweden (30 Jun 2024: 0.82%) | – | 12,658,112 | 0.79 |
| Switzerland (30 Jun 2024: 1.78%) | – | 26,555,977 | 1.66 |
| Taiwan (30 Jun 2024: 1.96%) | – | 30,477,104 | 1.91 |
| Thailand (30 Jun 2024: 0.33%) | – | 5,311,103 | 0.33 |
| Turkey (30 Jun 2024: 0.21%) | – | 2,540,035 | 0.16 |
| United Arab Emirates (30 Jun 2024: 0.12%) | – | 2,323,715 | 0.15 |
| United Kingdom (30 Jun 2024: 1.95%) | – | 30,740,819 | 1.93 |
| United States of America (30 Jun 2024: 38.23%) | – | 617,874,472 | 38.72 |
| Total equities | | 1,127,337,563 | 70.65 |

Financial assets at fair value through profit or loss (30 Jun 2024: 98.93%) (continued)

Securities (30 Jun 2024: 98.92%) (continued)

Corporate bonds (30 Jun 2024: 28.78%)

| | Par value | Fair value US\$ | % of Net assets |
|--|--------------|--------------------|--------------------|
| Australia (30 Jun 2024: 0.59%) | – | 9,158,017 | 0.57 |
| Belgium (30 Jun 2024: 0.21%) | – | 3,219,617 | 0.20 |
| Bermuda (30 Jun 2024: 0.11%) | – | 1,661,776 | 0.10 |
| Canada (30 Jun 2024: 0.68%) | – | 11,794,336 | 0.74 |
| Cayman Islands (30 Jun 2024: 0.09%) | – | 1,369,070 | 0.09 |
| Finland (30 Jun 2024: 0.02%) | – | 361,739 | 0.02 |
| France (30 Jun 2024: 1.68%) | – | 27,421,145 | 1.72 |
| Germany (30 Jun 2024: 0.83%) | – | 12,875,025 | 0.81 |
| India (30 Jun 2024: 0.11%) | – | 1,788,571 | 0.11 |
| Ireland (30 Jun 2024: 0.17%) | – | 2,682,485 | 0.17 |
| Italy (30 Jun 2024: 0.64%) | – | 11,097,446 | 0.70 |
| Japan (30 Jun 2024: 0.13%) | – | 1,952,984 | 0.12 |
| Luxembourg (30 Jun 2024: 0.25%) | – | 2,575,490 | 0.16 |
| Mexico (30 Jun 2024: 0.23%) | – | 2,152,799 | 0.14 |
| Netherlands (30 Jun 2024: 1.11%) | – | 18,760,048 | 1.18 |
| Norway (30 Jun 2024: 0.32%) | – | 5,272,928 | 0.33 |
| Peru (30 Jun 2024: 0.08%) | – | 1,160,335 | 0.07 |
| Spain (30 Jun 2024: 0.44%) | – | 8,814,991 | 0.55 |
| Supranational (30 Jun 2024: 0.04%) | – | 1,574,886 | 0.10 |
| Sweden (30 Jun 2024: 0.06%) | – | 826,672 | 0.05 |
| Switzerland (30 Jun 2024: 0.16%) | – | 3,985,869 | 0.25 |
| United Kingdom (30 Jun 2024: 3.38%) | – | 50,045,801 | 3.14 |
| United States of America (30 Jun 2024: 17.36%) | – | 269,062,683 | 16.86 |

Total corporate bonds

449,614,713 **28.18**

Government bonds (30 Jun 2024: Nil)

| | | | |
|---|---|-----------|------|
| United States of America (30 Jun 2024: Nil) | – | 2,226,812 | 0.14 |
|---|---|-----------|------|

Total government bonds

2,226,812 **0.14**

Total securities

1,579,179,088 **98.97**

Financial derivative instruments (30 Jun 2024: 0.01%)

Warrants (30 Jun 2024: 0.00%)

| | Notional holding | Fair value US\$ | % of Net assets |
|------------------------------------|---------------------|--------------------|--------------------|
| Canada (30 Jun 2024: 0.00%) | | | |
| Constellation Software, Inc.* | 351 | – | – |

Total warrants

– **–**

Open forward foreign currency contracts (30 Jun 2024: 0.01%)

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised gain US\$ | % of Net assets |
|--|---------------|------------------|----------------|---------------|------------------|----------------------------|--------------------|
| USD | 11,022,072 | GBP | 8,700,000 | Barclays Bank | 07/03/2025 | 131,444 | 0.01 |
| Unrealised gain on open forward foreign currency contracts | | | | | | 131,444 | 0.01 |
| Total financial derivative instruments at positive fair value | | | | | | 131,444 | 0.01 |
| Total financial assets at fair value through profit or loss | | | | | | 1,579,310,532 | 98.98 |

Financial liabilities held for trading (30 Jun 2024: (0.01%))
Financial derivative instruments (30 Jun 2024: (0.01%))
Open forward foreign currency contracts (30 Jun 2024: (0.01%))

| Currency buy | Buy amount | Currency sell | Sell amount | Counterparty | Contract date | Unrealised loss US\$ | % of Net assets |
|--|------------|---------------|-------------|------------------------|---------------|------------------------|------------------------|
| EUR | 307,560 | USD | 326,143 | Barclays Bank | 28/02/2025 | (6,903) | - |
| EUR | 3,354,259 | USD | 3,524,988 | Citigroup** | 28/02/2025 | (43,353) | - |
| EUR | 3,400,000 | USD | 3,586,218 | Royal Bank of Scotland | 07/03/2025 | (55,903) | (0.01) |
| GBP | 137,273 | USD | 172,139 | JP Morgan Chase Bank | 28/02/2025 | (292) | - |
| Unrealised loss on open forward foreign currency contracts | | | | | | (106,451) | (0.01) |
| Total financial derivative instruments at negative fair value | | | | | | (106,451) | (0.01) |
| Total financial liabilities held for trading | | | | | | (106,451) | (0.01) |
| | | | | | | Fair value US\$ | % of Net assets |
| Total investments at fair value through profit or loss/held for trading | | | | | | 1,579,204,081 | 98.97 |

Financial derivative instruments settled to market (30 Jun 2024: 0.16%)

Interest rate swaps (30 Jun 2024: 0.14%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US\$ | % of Net assets |
|----------------------------------|------------------------|----------|--------------|---------------|------------------|------------------|-----------------|
| 12 Months SOFR | Fixed 0.85% | USD | Citigroup** | 11/05/2029 | 4,500,000 | 565,675 | 0.04 |
| 12 Months SOFR | Fixed 1.25% | USD | Citigroup** | 11/05/2039 | 1,260,000 | 385,810 | 0.03 |
| 12 Months SONIA | Fixed 1.00% | GBP | Citigroup** | 08/05/2026 | 315,000 | 17,110 | - |
| 12 Months SONIA | Fixed 1.10% | GBP | Citigroup** | 08/05/2030 | 115,000 | 19,988 | - |
| 12 Months SONIA | Fixed 4.00% | GBP | Citigroup** | 08/05/2029 | 1,085,000 | 4,150 | - |
| Fixed 2.65% | Less than 1 month ESTR | EUR | Citigroup** | 11/05/2034 | 1,550,000 | 60,670 | - |
| Fixed 4.92% | 12 Months SOFR | USD | Citigroup** | 08/03/2025 | 6,996,000 | 5,665 | - |
| Less than 1 month SOFR | Fixed 1.22% | USD | Citigroup** | 15/08/2028 | 2,097,000 | 196,874 | 0.01 |
| Less than 1 month SONIA | Fixed 1.15% | GBP | Citigroup** | 08/05/2033 | 3,400,000 | 857,185 | 0.05 |
| Total interest rate swaps | | | | | | 2,113,127 | 0.13 |

Futures contracts (30 Jun 2024: 0.02%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised gain US\$ | % of Net assets |
|-----------------------------------|-------------------------------|----------|---------------|---------------|---------------|----------------------|-----------------|
| 10 Year US Treasury Notes Futures | (58) | USD | Goldman Sachs | 20/03/2025 | (6,307,500) | 67,516 | 0.01 |
| 10 Year US Treasury Notes Futures | (104) | USD | Citigroup** | 20/03/2025 | (11,310,000) | 112,986 | 0.01 |
| 10 Year US Ultra Futures | (33) | USD | Citigroup** | 20/03/2025 | (3,673,313) | 48,984 | - |
| 5 Year US Treasury Notes Futures | (19) | USD | Citigroup** | 31/03/2025 | (2,019,789) | 17,070 | - |
| 5 Year US Treasury Notes Futures | (20) | USD | Goldman Sachs | 31/03/2025 | (2,126,094) | 11,250 | - |
| Euro Bund Futures | (8) | EUR | Citigroup** | 06/03/2025 | (1,105,417) | 29,284 | - |
| Euro-Bobl Futures | (10) | EUR | Goldman Sachs | 06/03/2025 | (1,220,440) | 15,636 | - |
| Euro-Bobl Futures | (5) | EUR | Citigroup** | 06/03/2025 | (610,220) | 7,994 | - |
| US Long Bond Futures | (53) | USD | Goldman Sachs | 20/03/2025 | (6,033,719) | 151,937 | 0.01 |
| US Ultra Bond Futures | (4) | USD | Citigroup** | 20/03/2025 | (475,625) | 16,219 | - |

Unrealised gain on futures contracts settled to market **478,876** **0.03**

Total financial derivative instruments settled to market at positive fair value **2,592,003** **0.16**

Variation margin received on financial derivative instruments settled to market (2,592,003) (0.16)

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

Financial derivative instruments settled to market (30 Jun 2024: (0.17%))

Interest rate swaps (30 Jun 2024: (0.15%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value US\$ | % of Net assets |
|----------------------------------|-------------------------|-----------------|---------------------|----------------------|-------------------------|------------------------|------------------------|
| 12 Months ESTR | Fixed 2.65% | EUR | Citigroup** | 11/05/2031 | 2,160,000 | (72,525) | - |
| Fixed 0.70% | 12 Months SOFR | USD | Citigroup** | 11/05/2027 | 6,800,000 | (508,681) | (0.03) |
| Fixed 1.00% | Less than 1 month SONIA | GBP | Citigroup** | 08/05/2025 | 700,000 | (10,994) | - |
| Fixed 1.15% | 12 Months SONIA | GBP | Citigroup** | 08/05/2031 | 1,030,000 | (203,908) | (0.01) |
| Fixed 1.20% | 12 Months SONIA | GBP | Citigroup** | 08/05/2034 | 1,025,000 | (280,830) | (0.02) |
| Fixed 1.20% | Less than 1 month SONIA | GBP | Citigroup** | 08/05/2038 | 500,000 | (188,029) | (0.01) |
| Fixed 1.25% | 12 Months SONIA | GBP | Citigroup** | 08/05/2040 | 720,000 | (298,620) | (0.02) |
| Fixed 1.25% | 12 Months SONIA | GBP | Citigroup** | 08/05/2049 | 480,000 | (272,494) | (0.02) |
| Fixed 1.35% | 12 Months SOFR | USD | Citigroup** | 11/05/2044 | 1,085,000 | (393,983) | (0.03) |
| Fixed 3.90% | 12 Months SONIA | GBP | Citigroup** | 08/05/2031 | 620,000 | (5,494) | - |
| Total interest rate swaps | | | | | | (2,235,558) | (0.14) |

Futures contracts (30 Jun 2024: (0.02%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional US\$ | Unrealised loss US\$ | % of Net assets |
|--|--------------------------------------|-----------------|---------------------|----------------------|----------------------|-----------------------------|------------------------|
| 2 Year US Treasury Notes Futures | 25 | USD | Citigroup** | 31/03/2025 | 5,140,234 | (857) | - |
| 2 Year US Treasury Notes Futures | 116 | USD | Goldman Sachs | 31/03/2025 | 23,850,688 | (8,156) | - |
| Euro Bund Futures | 1 | EUR | Goldman Sachs | 06/03/2025 | 138,177 | (3,666) | - |
| Euro Schatz Futures | 48 | EUR | Goldman Sachs | 06/03/2025 | 5,317,583 | (22,367) | - |
| Euro Schatz Futures | 52 | EUR | Citigroup** | 06/03/2025 | 5,760,715 | (24,500) | - |
| Euro Stoxx 50 | 6 | EUR | UBS Bank | 21/03/2025 | 303,257 | (6,493) | - |
| Euro-Buxl Futures | 2 | EUR | Citigroup** | 06/03/2025 | 274,780 | (17,852) | - |
| Long Gilt Future | 11 | GBP | Goldman Sachs | 27/03/2025 | 1,273,077 | (23,507) | - |
| MSCI Emerging Markets | 6 | USD | UBS Bank | 21/03/2025 | 322,140 | (11,820) | - |
| S&P 500 E-Mini Index Futures | 5 | USD | UBS Bank | 21/03/2025 | 1,483,937 | (47,912) | - |
| US Long Bond Futures | 109 | USD | Citigroup** | 20/03/2025 | 12,408,969 | (300,105) | (0.02) |
| US Ultra Bond Futures | 46 | USD | Goldman Sachs | 20/03/2025 | 5,469,687 | (224,633) | (0.02) |
| Unrealised loss on futures contract settled to market | | | | | | (691,868) | (0.04) |

Total financial derivative instruments settled to market at negative fair value

(2,927,426) (0.18)

Variation margin paid on financial derivative instruments settled to market

2,927,426 0.18

Total financial derivative instruments settled to market

- -

Fair value US\$ % of Net assets

Cash (30 Jun 2024: 0.50%)

9,623,565 0.60

Net current assets (30 Jun 2024: 0.58%)

6,803,764 0.43

Net assets attributable to holders of redeemable participating units

1,595,631,410 100.00

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

**Citigroup also incorporates positions held with Citibank.

The following table outlines the geographic concentrations of financial assets at fair value through profit or loss at 30 June 2024 where the Sub-Fund is no longer invested in at 31 December 2024:

Financial derivative instruments settled to market at positive fair value

Interest rate swaps 0.14%

Financial derivative instruments settled to market at negative fair value

Interest rate swaps (0.15%)

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\$ |
|---|---------------------|------------------|--------------------------|
| Eli Lilly & Co., 4.70% due 09/02/2034 | Citigroup | 33,000 | 32,005 |
| U.S. Treasury Notes, 3.50% due 09/30/2026 | Citigroup | 785,000 | 775,188 |

Financial assets at fair value through profit or loss (30 Jun 2024: 116.56%)

Financial assets purchased with broker cash (30 Jun 2024: 2.22%)

Money market instruments (30 Jun 2024: 2.22%)

| | Shares | Fair value GB£ | % of Net assets |
|---------------------------------------|--------|-------------------|--------------------|
| Ireland (30 Jun 2024: 2.22%) | – | 3,516,544 | 0.98 |
| Total money market instruments | | 3,516,544 | 0.98 |

Total financial assets purchased with broker cash

3,516,544 **0.98**

Securities (30 Jun 2024: 55.09%)

Corporate bonds (30 Jun 2024: 0.58%)

| | Par value | Fair value GB£ | % of Net assets |
|-------------------------------------|--------------|-------------------|--------------------|
| United Kingdom (30 Jun 2024: 0.58%) | – | 2,021,071 | 0.56 |
| Total corporate bonds | | 2,021,071 | 0.56 |

Government bonds (30 Jun 2024: 54.51%)

United Kingdom (30 Jun 2024: 54.51%)

Total government bonds

– 337,982,721 93.86

337,982,721 **93.86**

Total securities

340,003,792 **94.42**

Money market instruments (30 Jun 2024: 0.07%)

Ireland (30 Jun 2024: 0.07%)

Total money market instruments

– 1,740,088 0.48

1,740,088 **0.48**

Collective investment schemes (30 Jun 2024: 56.36%)

| | Shares | Fair value GB£ | % of Net assets |
|--|---------|--------------------|--------------------|
| Ireland (30 Jun 2024: 56.36%) | | | |
| Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000 £ | 570,960 | 59,168,579 | 16.43 |
| MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0120 £ | 6,772 | 81,164,765 | 22.54 |
| Other Ireland | – | 1,261,470 | 0.35 |
| Total collective investment schemes | | 141,594,814 | 39.32 |

Financial derivative instruments (30 Jun 2024: 2.82%)

Total return swaps (30 Jun 2024: 2.27%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional amount | Fair value GB£ | % of Net assets |
|-------------------------|----------------------------|----------|-------------------------------|------------------|--------------------|-------------------|--------------------|
| GDUEEGF Index | Less than 1 month SONIA | GBP | Citigroup* | 10/01/2025 | 9,263 | 1,468,567 | 0.41 |
| Less than 1 month SONIA | GDDUWI Index | GBP | BNP Paribas | 20/05/2025 | 18,663,920 | 475,676 | 0.13 |
| Less than 1 month SONIA | GDUEEGF Index | GBP | Bank of America Merrill Lynch | 10/01/2025 | 3,719,015 | 45,654 | 0.01 |
| Less than 1 month SONIA | GDUEEGF Index | GBP | Barclays Bank | 10/01/2025 | 17,449,273 | 90,822 | 0.03 |

Total return swaps at positive fair value

2,080,719 **0.58**

Options purchased (30 Jun 2024: 0.55%)

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------|-----------------|----------|----------------------|---------------------------|---------------------|-------------------|--------------------|
| Call at 5,395.70 EUR | 5,395.70 | EUR | JP Morgan Chase Bank | 21/03/2025 | 3,035 | 15,309 | 0.01 |
| Call at 8,310.96 GBP | 8,310.96 | GBP | Barclays Bank | 21/03/2025 | 445 | 45,027 | 0.01 |
| Put at 2,682.71 JPY | 2,682.71 | JPY | JP Morgan Chase Bank | 13/03/2026 | 369,946 | 357,499 | 0.10 |
| Put at 3,873.06 EUR | 3,873.06 | EUR | JP Morgan Chase Bank | 21/03/2025 | 3,794 | 29,736 | 0.01 |
| Put at 4,816.60 EUR | 4,816.60 | EUR | JP Morgan Chase Bank | 20/03/2026 | 2,823 | 712,289 | 0.20 |
| Put at 4,841.33 EUR | 4,841.33 | EUR | Citigroup* | 21/03/2025 | 3,035 | 272,526 | 0.08 |
| Put at 5,947.45 GBP | 5,947.45 | GBP | Barclays Bank | 21/03/2025 | 556 | 3,854 | - |

Financial assets at fair value through profit or loss (30 Jun 2024: 116.56%) (continued)

Financial derivative instruments (30 Jun 2024: 2.82%) (continued)

Options purchased (30 Jun 2024: 0.55%) (continued)

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|--|--------------|----------|----------------------|---------------------|------------------|--------------------|-----------------|
| Put at 5,972.29 USD | 5,972.29 | USD | Morgan Stanley | 20/03/2026 | 15,063 | 3,865,007 | 1.07 |
| Put at 7,432.37 GBP | 7,432.37 | GBP | JP Morgan Chase Bank | 21/03/2025 | 445 | 11,742 | - |
| Put at 7,945.41 GBP | 7,945.41 | GBP | Barclays Bank | 20/03/2026 | 405 | 122,534 | 0.03 |
| Total options purchased | | | | | | 5,435,523 | 1.51 |
| Total financial derivative instruments at positive fair value | | | | | | 7,516,242 | 2.09 |
| Total financial assets at fair value through profit or loss | | | | | | 494,371,480 | 137.29 |

Financial liabilities at fair value through profit or loss (30 Jun 2024: (4.40%))

Securities sold short (30 Jun 2024: (4.40%))

Government bonds (30 Jun 2024: (4.40%))

| | Par value | Fair value GB£ | % of Net assets |
|---|-----------|---------------------|-----------------|
| United Kingdom (30 Jun 2024: (4.40%)) | - | (20,332,048) | (5.65) |
| Total government bonds | | (20,332,048) | (5.65) |
| Total securities sold short | | (20,332,048) | (5.65) |
| Total financial liabilities at fair value through profit or loss | | (20,332,048) | (5.65) |

Financial liabilities held for trading (30 Jun 2024: (1.19%))

Financial derivative instruments (30 Jun 2024: (1.19%))

Total return swaps (30 Jun 2024: Nil)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional amount | Fair value GB£ | % of Net assets |
|--|-------------------------|----------|---------------|---------------|-----------------|-----------------|-----------------|
| GDDUWI Index | Less than 1 month SONIA | GBP | Barclays Bank | 20/05/2025 | 2,959 | (59,913) | (0.02) |
| Total return swaps at negative fair value | | | | | | (59,913) | (0.02) |

Options written (30 Jun 2024: (1.19%))

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------|--------------|----------|----------------------|---------------------|------------------|----------------|-----------------|
| Call at 2,895.95 JPY | 2,895.95 | JPY | JP Morgan Chase Bank | 13/03/2026 | (369,946) | (281,196) | (0.08) |
| Call at 5,373.13 EUR | 5,373.13 | EUR | JP Morgan Chase Bank | 20/03/2026 | (2,823) | (297,824) | (0.08) |
| Call at 5,395.70 EUR | 5,395.70 | EUR | Citigroup* | 21/03/2025 | (3,035) | (15,309) | - |
| Call at 6,895.45 USD | 6,895.45 | USD | Morgan Stanley | 20/03/2026 | (15,063) | (1,205,201) | (0.33) |
| Call at 8,310.96 GBP | 8,310.96 | GBP | JP Morgan Chase Bank | 21/03/2025 | (445) | (45,027) | (0.01) |
| Call at 9,051.94 GBP | 9,051.94 | GBP | Barclays Bank | 20/03/2026 | (405) | (58,121) | (0.02) |
| Put at 2,146.17 JPY | 2,146.17 | JPY | JP Morgan Chase Bank | 13/03/2026 | (462,432) | (126,565) | (0.04) |
| Put at 3,853.28 EUR | 3,853.28 | EUR | JP Morgan Chase Bank | 20/03/2026 | (3,529) | (258,835) | (0.07) |
| Put at 3,873.06 EUR | 3,873.06 | EUR | Citigroup* | 21/03/2025 | (3,794) | (29,736) | (0.01) |
| Put at 4,776.62 USD | 4,776.62 | USD | Morgan Stanley | 20/03/2026 | (18,829) | (1,521,939) | (0.42) |
| Put at 4,841.33 EUR | 4,841.33 | EUR | JP Morgan Chase Bank | 21/03/2025 | (3,035) | (272,526) | (0.08) |
| Put at 5,947.45 GBP | 5,947.45 | GBP | JP Morgan Chase Bank | 21/03/2025 | (556) | (3,854) | - |

Financial liabilities held for trading (30 Jun 2024: (1.19%)) (continued)

Financial derivative instruments (30 Jun 2024: (1.19%)) (continued)

Options written (30 Jun 2024: (1.19%)) (continued)

| Description | Strike price | Currency | Counterparty | Final exercise date | Notional holding | Fair value GB£ | % of Net assets |
|--|--------------|----------|---------------|---------------------|------------------|--------------------|-----------------|
| Put at 6,356.33 GBP | 6,356.33 | GBP | Barclays Bank | 20/03/2026 | (507) | (35,920) | (0.01) |
| Put at 7,432.37 GBP | 7,432.37 | GBP | Barclays Bank | 21/03/2025 | (445) | (11,742) | - |
| Total options written | | | | | | (4,163,795) | (1.15) |
| Total financial derivative instruments at negative fair value | | | | | | (4,223,708) | (1.17) |
| Total financial liabilities held for trading | | | | | | (4,223,708) | (1.17) |
| Total investments at fair value through profit or loss/held for trading | | | | | | 469,815,724 | 130.47 |

Financial derivative instruments settled to market (30 Jun 2024: 3.96%)

Interest rate swaps (30 Jun 2024: 3.81%)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|--------------------------|-------------------------|----------|----------------|---------------|------------------|----------------|-----------------|
| 12 Months SONIA | Fixed 1.19% | GBP | Morgan Stanley | 22/01/2045 | 9,990,000 | 4,480,385 | 1.24 |
| 12 Months SONIA | Fixed 3.36% | GBP | Morgan Stanley | 15/01/2038 | 2,575,000 | 248,887 | 0.07 |
| 12 Months UK RPI | Fixed 3.16% | GBP | Morgan Stanley | 15/03/2052 | 1,747,400 | 20,560 | 0.01 |
| 12 Months UK RPI | Fixed 3.41% | GBP | Morgan Stanley | 15/03/2039 | 3,693,800 | 11,902 | - |
| 12 Months UK RPI | Fixed 3.49% | GBP | Morgan Stanley | 15/11/2026 | 7,637,400 | 61,690 | 0.02 |
| 12 Months UK RPI | Fixed 3.75% | GBP | Morgan Stanley | 15/02/2030 | 9,563,800 | 45,157 | 0.01 |
| 12 Months UK RPI | Fixed 3.92% | GBP | Morgan Stanley | 15/11/2026 | 15,629,000 | 2,554,480 | 0.71 |
| Fixed 3.21% | 12 Months UK RPI | GBP | Morgan Stanley | 15/11/2054 | 1,422,800 | 14,990 | - |
| Fixed 3.56% | 12 Months UK RPI | GBP | Morgan Stanley | 15/08/2041 | 1,648,200 | 54,521 | 0.02 |
| Fixed 3.69% | 12 Months UK RPI | GBP | Morgan Stanley | 15/08/2036 | 1,909,000 | 61,873 | 0.02 |
| Fixed 3.78% | 12 Months UK RPI | GBP | Morgan Stanley | 15/08/2034 | 1,408,300 | 45,583 | 0.01 |
| Fixed 3.99% | 12 Months UK RPI | GBP | Morgan Stanley | 15/08/2025 | 13,754,600 | 126,018 | 0.04 |
| Fixed 4.02% | 12 Months UK RPI | GBP | Morgan Stanley | 15/11/2034 | 1,438,800 | 16,558 | - |
| Fixed 4.17% | 12 Months UK RPI | GBP | Morgan Stanley | 15/06/2025 | 15,987,400 | 1,169 | - |
| Fixed 4.32% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/08/2041 | 6,932,000 | 62,796 | 0.02 |
| Fixed 4.80% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/07/2025 | 50,000,000 | 4,211 | - |
| Fixed 4.93% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/08/2026 | 4,000,000 | 36,507 | 0.01 |
| Fixed 5.10% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/10/2025 | 14,592,700 | 71,336 | 0.02 |
| Less than 1 month SONIA | Fixed 3.12% | GBP | Morgan Stanley | 15/11/2044 | 2,041,000 | 312,799 | 0.09 |
| Less than 1 month SONIA | Fixed 3.61% | GBP | Morgan Stanley | 22/07/2068 | 5,305,800 | 537,038 | 0.15 |
| Less than 1 month SONIA | Fixed 3.69% | GBP | Morgan Stanley | 15/06/2034 | 4,000,000 | 143,242 | 0.04 |
| Less than 1 month SONIA | Fixed 3.78% | GBP | Morgan Stanley | 15/06/2029 | 3,000,000 | 55,186 | 0.02 |
| Less than 1 month SONIA | Fixed 3.80% | GBP | Morgan Stanley | 15/06/2031 | 4,585,000 | 87,410 | 0.02 |
| Less than 1 month SONIA | Fixed 3.82% | GBP | Morgan Stanley | 15/03/2071 | 3,400,000 | 199,992 | 0.06 |
| Less than 1 month SONIA | Fixed 3.91% | GBP | Morgan Stanley | 15/06/2026 | 18,400,000 | 223,769 | 0.06 |
| Less than 1 month SONIA | Fixed 3.94% | GBP | Morgan Stanley | 15/08/2063 | 2,000,000 | 85,098 | 0.02 |
| Less than 1 month SONIA | Fixed 4.00% | GBP | Morgan Stanley | 22/01/2045 | 2,804,900 | 125,378 | 0.04 |
| Less than 1 month UK RPI | Fixed 3.44% | GBP | Morgan Stanley | 15/11/2026 | 844,000 | 150,786 | 0.04 |
| Less than 1 month UK RPI | Fixed 3.53% | GBP | Morgan Stanley | 15/11/2026 | 4,515,000 | 755,511 | 0.21 |
| Less than 1 month UK RPI | Fixed 3.53% | GBP | Morgan Stanley | 15/11/2044 | 1,058,200 | 7,654 | - |

Financial derivative instruments settled to market (30 Jun 2024: 3.96%) (continued)

Interest rate swaps (30 Jun 2024: 3.81%) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------------------|------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Less than 1 month UK RPI | Fixed 3.56% | GBP | Morgan Stanley | 15/11/2043 | 1,620,300 | 7,686 | - |
| Less than 1 month UK RPI | Fixed 3.64% | GBP | Morgan Stanley | 15/11/2041 | 3,712,120 | 264,993 | 0.07 |
| Total interest rate swaps | | | | | | 10,875,165 | 3.02 |

Futures contracts (30 Jun 2024: 0.15%)

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised gain GB£ | % of Net assets |
|---|--------------------------------------|-----------------|---------------------|----------------------|---------------------|----------------------------|------------------------|
| TOPIX Index Futures | 28 | JPY | Citigroup* | 13/03/2025 | 3,963,985 | 45,522 | 0.01 |
| Unrealised gain on futures contracts settled to market | | | | | | 45,522 | 0.01 |

Total financial derivative instruments settled to market at positive fair value

10,920,687 **3.03**

Variation margin received on financial derivative instruments settled to market

(10,920,687) (3.03)

Total financial derivative instruments settled to market

- -

Financial derivative instruments settled to market (30 Jun 2024: (12.02%))

Interest rate swaps (30 Jun 2024: (11.91%))

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------|-------------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| 12 Months UK RPI | Fixed 3.17% | GBP | Morgan Stanley | 15/03/2058 | 2,867,800 | (9,556) | - |
| 12 Months UK RPI | Fixed 3.31% | GBP | Morgan Stanley | 15/03/2046 | 1,056,600 | (124) | - |
| 12 Months UK RPI | Fixed 3.39% | GBP | Morgan Stanley | 15/03/2045 | 580,900 | (6,021) | - |
| 12 Months UK RPI | Fixed 3.41% | GBP | Morgan Stanley | 15/03/2044 | 1,566,100 | (16,931) | - |
| 12 Months UK RPI | Fixed 3.45% | GBP | Morgan Stanley | 15/03/2042 | 2,020,000 | (22,470) | (0.01) |
| 12 Months UK RPI | Fixed 3.49% | GBP | Morgan Stanley | 15/03/2040 | 4,179,000 | (46,062) | (0.01) |
| 12 Months UK RPI | Fixed 3.51% | GBP | Morgan Stanley | 15/03/2039 | 2,026,900 | (22,237) | (0.01) |
| 12 Months UK RPI | Fixed 3.52% | GBP | Morgan Stanley | 15/08/2043 | 1,210,700 | (40,732) | (0.01) |
| 12 Months UK RPI | Fixed 3.54% | GBP | Morgan Stanley | 15/03/2038 | 2,351,300 | (25,852) | (0.01) |
| 12 Months UK RPI | Fixed 3.59% | GBP | Morgan Stanley | 15/06/2036 | 1,527,800 | (19,179) | (0.01) |
| 12 Months UK RPI | Fixed 3.91% | GBP | Morgan Stanley | 15/06/2027 | 10,745,600 | (894) | - |
| 12 Months UK RPI | Fixed 4.02% | GBP | Morgan Stanley | 15/08/2026 | 6,797,600 | (63,758) | (0.02) |
| 12 Months UK RPI | Fixed 4.92% | GBP | Morgan Stanley | 15/12/2025 | 14,498,300 | (163,252) | (0.05) |
| Fixed 0.72% | 12 Months SONIA | GBP | Morgan Stanley | 09/12/2030 | 2,840,000 | (494,031) | (0.14) |
| Fixed 1.19% | 12 Months SONIA | GBP | Morgan Stanley | 23/01/2045 | 9,990,000 | (4,479,225) | (1.24) |
| Fixed 2.95% | Less than 1 month SONIA | GBP | Morgan Stanley | 01/06/2064 | 325,000 | (77,432) | (0.02) |
| Fixed 3.24% | 12 Months SONIA | GBP | Morgan Stanley | 15/11/2038 | 11,315,300 | (1,129,400) | (0.31) |
| Fixed 3.49% | 12 Months UK RPI | GBP | Morgan Stanley | 15/03/2034 | 5,563,300 | (37,780) | (0.01) |
| Fixed 3.81% | Less than 1 month SONIA | GBP | Morgan Stanley | 22/01/2045 | 8,288,800 | (604,700) | (0.17) |
| Fixed 3.85% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/03/2037 | 2,925,000 | (106,953) | (0.03) |
| Fixed 3.93% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/03/2058 | 4,000,000 | (225,737) | (0.06) |
| Fixed 4.00% | 12 Months UK RPI | GBP | Morgan Stanley | 15/06/2026 | 9,006,400 | (13,739) | - |
| Fixed 4.03% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/08/2054 | 2,318,000 | (83,951) | (0.02) |
| Fixed 4.09% | 12 Months UK RPI | GBP | Morgan Stanley | 15/03/2026 | 21,335,500 | (145,456) | (0.04) |
| Fixed 4.18% | 12 Months SONIA | GBP | Morgan Stanley | 15/11/2025 | 19,200,000 | (65,657) | (0.02) |

Financial derivative instruments settled to market (30 Jun 2024: (12.02%)) (continued)

Interest rate swaps (30 Jun 2024: (11.91%)) (continued)

| Fund receives | Fund pays | Currency | Counterparty | Maturity date | Notional holding | Fair value GB£ | % of Net assets |
|----------------------------------|-------------------------|-----------------|---------------------|----------------------|-------------------------|-----------------------|------------------------|
| Fixed 4.20% | 12 Months UK RPI | GBP | Morgan Stanley | 15/03/2025 | 15,014,500 | (42,975) | (0.01) |
| Fixed 4.24% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/08/2051 | 465,000 | (1,753) | - |
| Fixed 4.47% | Less than 1 month SONIA | GBP | Morgan Stanley | 15/06/2026 | 15,000,000 | (24,272) | (0.01) |
| Fixed 4.82% | 12 Months UK RPI | GBP | Morgan Stanley | 15/11/2026 | 2,836,200 | (22,797) | (0.01) |
| Fixed 4.86% | 12 Months UK RPI | GBP | Morgan Stanley | 15/11/2026 | 9,918,000 | (64,802) | (0.02) |
| Fixed 5.19% | 12 Months UK RPI | GBP | Morgan Stanley | 15/11/2025 | 17,895,400 | (103,489) | (0.03) |
| Less than 1 month SONIA | Fixed 4.08% | GBP | Morgan Stanley | 15/11/2031 | 3,600,000 | (8,807) | - |
| Less than 1 month SONIA | Fixed 4.30% | GBP | Morgan Stanley | 15/08/2044 | 2,900,000 | (12,085) | - |
| Less than 1 month SONIA | Fixed 4.33% | GBP | Morgan Stanley | 15/08/2037 | 2,200,000 | (34,662) | (0.01) |
| Less than 1 month SONIA | Fixed 4.33% | GBP | Morgan Stanley | 15/08/2038 | 1,700,000 | (23,818) | (0.01) |
| Less than 1 month SONIA | Fixed 5.07% | GBP | Morgan Stanley | 15/06/2025 | 24,835,000 | (49,537) | (0.01) |
| Less than 1 month SONIA | Fixed 5.17% | GBP | Morgan Stanley | 15/08/2025 | 27,500,000 | (119,071) | (0.03) |
| Less than 1 month UK RPI | Fixed 3.76% | GBP | Morgan Stanley | 15/11/2038 | 1,767,000 | (5,585) | - |
| Less than 1 month UK RPI | Fixed 5.44% | GBP | Morgan Stanley | 15/11/2025 | 30,538,800 | (70,032) | (0.02) |
| Total interest rate swaps | | | | | | (8,484,814) | (2.35) |

Futures contracts (30 Jun 2024: (0.11%))

| | No. of contracts long/(short) | Currency | Counterparty | Maturity date | Notional GB£ | Unrealised loss GB£ | % of Net assets |
|------------------------------|--------------------------------------|-----------------|---------------------|----------------------|---------------------|----------------------------|------------------------|
| Euro Stoxx 50 | 213 | EUR | Citigroup* | 21/03/2025 | 8,595,982 | (173,470) | (0.05) |
| FTSE 100 Index Futures | 31 | GBP | Citigroup* | 21/03/2025 | 2,535,955 | (42,005) | (0.01) |
| S&P 500 E-Mini Index Futures | 221 | USD | Citigroup* | 21/03/2025 | 52,371,481 | (1,690,498) | (0.47) |

Unrealised loss on futures contract settled to market **(1,905,973)** **(0.53)**

Total financial derivative instruments settled to market at negative fair value **(10,390,787)** **(2.88)**

Variation margin paid on financial derivative instruments settled to market 10,390,787 2.88

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

Reverse repurchase agreements (30 Jun 2024: 4.43%)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|-------------------------|-----------------|--|---------------------------|------------------------|
| 4,800,000 | GBP | Reverse repurchase agreement with Bank of America Merrill Lynch, 4.51%, dated 16/09/2024 (collateral: U.K. Gilts, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2025 | 4,514,977 | 1.25 |
| 1,820,000 | GBP | Reverse repurchase agreement with Bank of America Merrill Lynch, 4.60%, dated 21/10/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/04/2025 | 1,624,760 | 0.45 |
| 1,968,818 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.72%, dated 21/10/2024 (collateral: U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 | 2,000,373 | 0.56 |
| 10,224,475 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.85%, dated 21/11/2024 (collateral: U.K. Gilts, 3.25% due 31/01/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | 9,540,879 | 2.65 |
| 11,500,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.85%, dated 21/11/2024 (collateral: U.K. Gilts, 3.75% due 29/01/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | 10,662,320 | 2.96 |
| 615,201 | GBP | Reverse repurchase agreement with Lloyds Bank, 4.91%, dated 21/10/2024 (collateral: U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 | 624,985 | 0.17 |

Reverse repurchase agreements (30 Jun 2024: 4.43%) (continued)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|--|-----------------|---|-----------------------------------|----------------------------|
| 3,013,123 | GBP | Reverse repurchase agreement with Lloyds Bank, 5.03%, dated 19/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | 4,150,982 | 1.15 |
| 1,400,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 5.06%, dated 18/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2025 | 1,826,603 | 0.51 |
| 395,000 | GBP | Reverse repurchase agreement with Lloyds Bank, 5.06%, dated 18/07/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2025 | 754,799 | 0.21 |
| 6,555,400 | GBP | Reverse repurchase agreement with Societe Generale, 4.56%, dated 23/10/2024 (collateral: U.K. Gilts, 4.25% due 07/06/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/04/2025 | 6,756,761 | 1.88 |
| Total reverse repurchase agreements | | | 42,457,439 | 11.79 |

Repurchase agreements (30 Jun 2024: (6.04%))

| | | | | |
|------------|-----|---|--------------|--------|
| 5,800,000 | GBP | Repurchase agreement with Bank of America Merrill Lynch, 4.62%, dated 16/09/2024 (collateral: U.K. Gilts, 4.00% due 22/01/2060), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 18/03/2025 | (5,502,079) | (1.53) |
| 1,500,000 | GBP | Repurchase agreement with Bank of America Merrill Lynch, 4.80%, dated 21/10/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/04/2025 | (1,602,904) | (0.45) |
| 2,200,000 | GBP | Repurchase agreement with Lloyds Bank, 4.77%, dated 21/10/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 | (1,970,232) | (0.55) |
| 8,500,000 | GBP | Repurchase agreement with Lloyds Bank, 4.80%, dated 21/10/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/04/2025 | (5,023,883) | (1.40) |
| 13,700,000 | GBP | Repurchase agreement with Lloyds Bank, 4.90%, dated 21/11/2024 (collateral: U.K. Gilts, 3.50% due 22/07/2068), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | (10,673,928) | (2.96) |
| 11,200,000 | GBP | Repurchase agreement with Lloyds Bank, 4.90%, dated 21/11/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | (9,579,765) | (2.66) |
| 700,000 | GBP | Repurchase agreement with Lloyds Bank, 4.96%, dated 21/10/2024 (collateral: U.K. Gilts, 4.00% due 22/10/2063), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 | (626,787) | (0.17) |
| 10,283,900 | GBP | Repurchase agreement with Lloyds Bank, 4.98%, dated 02/10/2024 (collateral: U.K. Gilts, 4.50% due 07/12/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/06/2025 | (10,518,899) | (2.92) |
| 2,600,000 | GBP | Repurchase agreement with Lloyds Bank, 5.08%, dated 19/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | (4,190,582) | (1.16) |
| 12,485,900 | GBP | Repurchase agreement with Lloyds Bank, 5.12%, dated 03/07/2024 (collateral: U.K. Gilts, 3.75% due 29/01/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | (11,801,641) | (3.28) |
| 9,365,000 | GBP | Repurchase agreement with Lloyds Bank, 5.14%, dated 03/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | (12,794,658) | (3.55) |
| 12,013,800 | GBP | Repurchase agreement with Lloyds Bank, 5.14%, dated 03/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/07/2025 | (12,525,589) | (3.48) |
| 11,879,200 | GBP | Repurchase agreement with Lloyds Bank, 5.20%, dated 02/07/2024 (collateral: U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2025 | (15,293,141) | (4.25) |
| 5,562,800 | GBP | Repurchase agreement with Lloyds Bank, 5.20%, dated 02/07/2024 (collateral: U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/06/2025 | (10,462,043) | (2.91) |
| 15,710,400 | GBP | Repurchase agreement with Royal Bank of Canada, 4.80%, dated 04/12/2024 (collateral: U.K. Gilts, 1.63% due 22/10/2071), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/06/2025 | (6,984,984) | (1.94) |

Repurchase agreements (30 Jun 2024: (6.04%)) (continued)

| Par Value/ Units | Currency | Description | Carrying value GB£ | % of Net assets |
|---|-----------------|---|-----------------------------------|----------------------------|
| 8,512,000 | GBP | Repurchase agreement with Royal Bank of Canada, 4.85%, dated 16/12/2024 (collateral: U.K. Gilts, 1.75% due 22/01/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/04/2025 | (4,832,906) | (1.34) |
| 9,888,575 | GBP | Repurchase agreement with Royal Bank of Canada, 4.92%, dated 04/12/2024 (collateral: U.K. Gilts, 4.25% due 07/12/2055), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/06/2025 | (9,059,951) | (2.52) |
| 7,000,000 | GBP | Repurchase agreement with Santander Bank, 4.79%, dated 04/12/2024 (collateral: U.K. Gilts, 1.13% due 31/01/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 06/06/2025 | (4,545,447) | (1.26) |
| 12,900,000 | GBP | Repurchase agreement with Societe Generale, 4.75%, dated 23/10/2024 (collateral: U.K. Gilts, 1.75% due 22/07/2057), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 25/04/2025 | (6,715,968) | (1.86) |
| 1,820,000 | GBP | Repurchase agreement with Societe Generale, 4.79%, dated 04/12/2024 (collateral: U.K. Gilts, 0.13% due 31/01/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 23/04/2025 | (1,619,135) | (0.45) |
| 8,553,000 | GBP | Repurchase agreement with Societe Generale, 4.88%, dated 04/12/2024 (collateral: U.K. Gilts, 1.25% due 22/07/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/06/2025 | (8,005,382) | (2.22) |
| Total repurchase agreements | | | (154,329,904) | (42.86) |
| | | | Fair value GB£ | % of Net assets |
| Cash (30 Jun 2024: 0.79%) | | | 2,460,205 | 0.68 |
| Net current liabilities (30 Jun 2024: (10.15%)) | | | (298,106) | (0.08) |
| Net assets attributable to holders of equity units | | | 360,105,358 | 100.00 |

*Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

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

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

| Security | Counterparty | Par value | Market value GB£ |
|----------------------------------|----------------------|----------------------|-----------------------------|
| U.K. Gilts, 1.25% due 22/07/2027 | Societe Generale | 8,553,000 | 7,952,904 |
| U.K. Gilts, 0.13% due 31/01/2028 | Societe Generale | 1,820,000 | 1,614,222 |
| U.K. Gilts, 3.75% due 29/01/2038 | Lloyds Bank | 12,485,900 | 11,253,479 |
| U.K. Gilts, 1.13% due 31/01/2039 | Santander Bank | 7,000,000 | 4,391,961 |
| U.K. Gilts, 4.50% due 07/12/2042 | Lloyds Bank | 10,283,900 | 9,678,014 |
| U.K. Gilts, 3.25% due 22/01/2044 | Lloyds Bank | 963,000* | 750,522 |
| | Royal Bank of Canada | 1,400,000* | 1,091,101 |
| | Societe Generale | 335,000* | 261,085 |
| | | | 2,102,708 |
| U.K. Gilts, 1.75% due 22/01/2049 | Lloyds Bank | 8,500,000 | 4,616,044 |
| | Royal Bank of Canada | 8,512,000 | 4,622,561 |
| | | | 9,238,605 |
| U.K. Gilts, 4.25% due 07/12/2055 | Royal Bank of Canada | 9,888,575 | 8,592,410 |

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------------|------------------|-----------------------------|
| U.K. Gilts, 1.75% due 22/07/2057 | Societe Generale | 12,900,000 | 6,210,034 |
| U.K. Gilts, 4.00% due 22/01/2060 | Bank of America Merrill Lynch | 5,800,000 | 4,805,184 |
| U.K. Gilts, 4.00% due 22/10/2063 | Lloyds Bank | 14,100,000 | 11,586,054 |
| U.K. Gilts, 3.50% due 22/07/2068 | Lloyds Bank | 13,700,000 | 10,079,117 |
| | Lloyds Bank | 481,000* | 353,873 |
| | | | 10,432,990 |
| U.K. Gilts, 1.63% due 22/10/2071 | Royal Bank of Canada | 15,710,400 | 6,462,583 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2026 | Lloyds Bank | 1,082,000* | 1,554,153 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2027 | Lloyds Bank | 680,000* | 1,338,310 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028 | Lloyds Bank | 9,365,000 | 12,363,781 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029 | Lloyds Bank | 2,600,000 | 4,003,641 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031 | Lloyds Bank | 11,879,200 | 14,511,215 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032 | Lloyds Bank | 5,562,800 | 9,819,477 |
| U.K. Inflation-Linked Gilts, 0.75% due 22/11/2033 | Bank of America Merrill Lynch | 1,500,000 | 1,470,572 |
| | Lloyds Bank | 12,013,800 | 11,778,101 |
| | | | 13,248,673 |

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

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

| Security | Counterparty | Par value | Market value GB£ |
|---|-------------------------------|------------------|-----------------------------|
| U.K. Gilts, 3.25% due 22/01/2044 | Bank of America Merrill Lynch | 330,000 | 257,188 |
| U.K. Gilts, 3.50% due 22/07/2068 | Morgan Stanley | 3,471,000 | 2,553,622 |
| U.K. Inflation-Linked Gilts, 0.13% due 22/03/2029 | Bank of America Merrill Lynch | 94,000 | 144,747 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2054 | Bank of America Merrill Lynch | 286,000 | 249,106 |

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£ |
|---|-------------------------------|------------------|-----------------------------|
| U.K. Gilts, 1.25% due 22/07/2027 | Bank of America Merrill Lynch | 4,800,000 | 4,463,222 |
| U.K. Gilts, 0.13% due 31/01/2028 | Bank of America Merrill Lynch | 1,820,000 | 1,614,222 |
| U.K. Gilts, 4.25% due 07/06/2032 | Societe Generale | 6,555,400 | 6,501,233 |
| U.K. Gilts, 3.25% due 31/01/2033 | Lloyds Bank | 10,224,475 | 9,367,592 |
| U.K. Gilts, 3.75% due 29/01/2038 | Lloyds Bank | 11,500,000 | 10,364,893 |
| U.K. Gilts, 4.50% due 07/12/2042 | Lloyds Bank | 2,584,019 | 2,431,779 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2028 | Lloyds Bank | 3,013,123 | 3,977,960 |
| U.K. Inflation-Linked Gilts, 0.13% due 10/08/2031 | Lloyds Bank | 1,400,000 | 1,710,191 |
| U.K. Inflation-Linked Gilts, 1.25% due 22/11/2032 | Lloyds Bank | 395,000 | 697,256 |

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