

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 2025 to 31 December 2025

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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 2025, the CCF consisted of fourteen (30 June 2025: thirteen) Sub-Funds, fourteen of which are active as at 31 December 2025 (30 June 2025: thirteen) and are listed below. The following table outlines the functional currency, launch date and 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	1 Sep 2009	Article 6
Mercer Return Seeking Fund 1	Euro	€	5 Mar 2012	Article 6
Mercer Passive Fundamental Indexation Global Equity CCF	US Dollar	US\$	2 Oct 2013	Article 8
Mercer Passive Global Equity CCF ⁺	US Dollar	US\$	22 Jan 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\$	13 Dec 2018	Article 6
Mercer Investment Fund 19 ⁺	British Pound	GBP	15 Jan 2021	Article 6
Mercer Multi Asset Solution Fund ⁺	British Pound	GBP	31 Oct 2025	Article 8

⁺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 Rulebook (the "AIF Rulebook") Chapter 2, section 1.viii paragraph 1 on "Dealings by management company, general partner, depositary, 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 fund of funds investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party Investment managers or sub-advisors ("Sub-Investment Managers") or investing in underlying pooled funds, which are selected by Mercer Global Investments Europe Limited (the "Investment Manager"), under authority from Mercer Global Investments Management Limited (the "AIFM Manager"), based on criteria for producing consistent superior returns and which, in aggregate, are considered most likely to achieve the overall objectives of the given Sub-Fund.

Q3 2025

In Q3, markets were driven by resilient economic growth. Economic resilience shone through in the US with growth surpassing expectations, even as the labour market softened. The US Federal Reserve reduced its rate by 25bps. The European Central Bank left rates unchanged, with Germany's fiscal stimulus supporting the growth story. Political developments in France stirred some volatility over the quarter.

Global equities rose due to easing trade tensions, sustained enthusiasm for Artificial Intelligence and growing expectations of interest rate cuts by the Federal Reserve. Emerging markets outperformed developed markets, led by the Chinese market, which was supported by the extension of the US-China trade truce and strong optimism around AI. As per Q2, gains were recorded across most sectors and regions over Q3, with new all-time highs recorded in many major market indices. Government bond yields were higher across the curve for most major economies, except for the US, where yields declined across the curve in anticipation of Fed rate cuts. UK and German yields were higher as political uncertainty and concerns over fiscal prudence weighed on bonds. Credit spreads narrowed further, although the pace of narrowing slowed. Commodity prices increased during the quarter, led by precious metals.

Q4 2025

Economic resilience and ongoing AI-led optimism drove financial markets, despite uncertainty driven by regional politics. While some developed market central banks continued cutting rates, the narrative of a sharp slowdown was brushed aside, supported by abating risks from tariffs and trade. The US Federal Reserve reduced its policy rate amidst a weakening labour market and cooling inflation. In Europe, political upheaval in France and German fiscal stimulus largely dominated market sentiments, and the ECB left rates unchanged.

Global equity markets rose, supported by robust earnings, easing inflation, and anticipation of lower interest rates. However, concerns over stretched tech and AI stock valuations persisted throughout the quarter. Within equities, emerging markets outperformed developed markets, with dollar weakness helping to support emerging market currencies. The tariff truce between China and the US continued to ease geopolitical tensions. Meanwhile, China's emphasis on AI and its drive for technological self-reliance bolstered its equity market. Government bond yields showed a mixed trend across economies in Q4. In the US, the yield curve steepened, with a drop in 2 year yields and slight increases at the longer end. German bond yields were higher across the curve, while the UK's 10 year gilt yield fell. Commodity prices rose during the quarter, driven mainly by industrial and precious metals.

Overall

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

- Developed equity markets provided strong positive returns, supported by AI enthusiasm, easing trade tensions and monetary policy easing.
- Emerging market equities delivered positive returns, outperforming developed markets, supported by the US-China trade truce, strong optimism around AI and positive impact of US dollar weakness.
- Bond returns were generally positive also. Top performers include emerging market debt, particularly hard currency, and high yield.
- 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. LDI returns 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.

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark:

- Passive index-tracking Sub-Funds will aim to track the performance of a specific market index ("Benchmark").
- Actively managed Sub-Funds may aim to outperform a specific benchmark.
- A Sub-Fund may choose to use a certain benchmark for performance comparison purposes only.

Unit Class Investment Performance to 31 December 2025 (EUR)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Return Seeking Fund 1	10.8	-
Mercer Passive 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. • Uses MSCI World Diversified Multiple 3-Factor Select Net Tax Total Return Index (USD), unhedged for index-tracking. • Performed in line with the benchmark over the last six months. 	15.7	15.7
Mercer Passive Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> • Uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking. • Outperformed the benchmark by 0.1% over the last six months. 	10.7	10.6
Mercer Investment Fund 2	9.2	-
Mercer Investment Fund 5 CCF	8.3	-

Unit Class Investment Performance to 31 December 2025 (GBP)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer High Income UK Property CCF <ul style="list-style-type: none"> The Mercer High Income UK Property CCF is currently undergoing liquidation - majority of the liquidation is expected to be completed by Q1 2026. 	0.0	-
Mercer Passive 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. Uses MSCI World Diversified Multiple 3-Factor Select Net Tax Total Return Index (USD), unhedged for index-tracking. Performed in line with the benchmark over the last six months. 	17.0	17.0
Mercer Passive Global Equity CCF <i>The Sub-Fund:</i> <ul style="list-style-type: none"> Uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking. Outperformed the benchmark by 0.1% over the last six months. 	12.8	12.7
Mercer Investment Fund 3 CCF	3.2	-
Mercer Investment Fund 10	0.9	-
Mercer Investment Fund 11	2.5	-
Mercer Investment Fund 12	2.6	-
Mercer Investment Fund 19	5.0	-
Mercer Multi Asset Solution Fund <i>The Sub-Fund:</i> <ul style="list-style-type: none"> Seeks to outperform the Sterling Overnight Index Average (SONIA) +3.0-4.0% on average per annum over the medium to long term. Inception date taken as 31 October 2025 for performance measurement purposes. Underperformed the benchmark by 1.4% since inception. <i>*Includes benchmark performance plus target percentage.</i>	(0.2)	1.2*

Unit Class Investment Performance to 31 December 2025 (USD)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
Mercer Investment Fund 16	7.1

Unit Class Investment Performance to 31 December 2025 (SEK)

Sub-Fund Name	Performance over the Last Six Months Sub-Fund (%)
SH Pension Investment Fund	5.5

Performance is provided for the last six months period. Please note that the performance provided reflects a short timeframe and fund performance is typically assessed over longer periods. For additional performance information, please reference fund factsheets and periodic reporting materials available from your usual Mercer contact.

Market Outlook

Global growth is likely to accelerate into 2026 after ending the last year on a much better footing than expected. The damage to economic activity from higher tariffs will recede as trade policy uncertainty reduces and as businesses further adjust their supply chains. AI-driven capex and productivity growth should also be growth-additive. Monetary and fiscal policy will support economic activity, with the lagged effect of central bank policy rate cuts feeding through to the real economy more fully. Upside risks to the growth outlook could come from a swifter de-escalation of the trade war, a productivity boost, a larger fiscal stimulus, and lower cost-push inflation enabling more monetary easing. On the other hand, downside risks to growth lie in a further escalation of trade protectionism, elevated geopolitical risks, entrenched elevated inflation expectations, and financial market dislocations.

The US economy should grow at a healthy pace this year. The euro area should also grow at a decent rate supported by policy, particularly German fiscal spending and reduced trade uncertainty. In the UK, we expect tepid growth through this year. We expect Japan to continue to grow above trend driven by steady domestic demand and fiscal stimulus. We continue to expect China's economic growth to face downward pressure in the near term before picking up in the second half of 2026. We expect emerging markets ex-China economic growth to remain decent in 2026, although moderating from the resilience in 2025 which had been an upside surprise.

Inflationary pressures should generally recede or stay close to targets, keeping most central banks on an easing path. Underlying inflationary pressures are key: we expect core inflation, including services inflation, to decelerate on the back of generally weak labor markets and tepid wage growth. Nonetheless underlying inflation for most economies should remain sticky and prevent central banks from cutting the policy rate to stimulating levels. In the US, we expect core inflation to slow closer to the Federal Reserve's target by year-end, although remaining modestly above it. The disinflation trend has further room to run in the euro area. Core inflation could undershoot the ECB target later this year, driven by slowing wage growth and a strong euro. In the UK, inflation has peaked, and headline inflation is likely to fall sharply in Q2 as administrative price increases drop off.

Monetary policy easing has further room to run globally, although central banks are getting closer to the end of their rate cutting cycles. Broadly speaking, policymakers are likely to err on the side of caution: potential downside risks to the labour market/underlying inflation will likely keep monetary policy supportive through the year.

Fundamentals for equities are solid, supported by Artificial Intelligence enthusiasm, fiscal stimulus measures and monetary policy easing, but valuations are expensive. We see regional opportunities in government bonds, particularly long-dated gilts. Our neutral view on credit underscores our attractive stance on emerging market debt relative to investment grade credit. We have positive conviction on idiosyncratic assets such as frontier market debt and Asia high yield. In currencies, we continue to favour the Japanese yen over the US dollar, British pound and Swiss franc.

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February 2026

	Notes	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive 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	34,917,287	25,001,217	18,520,634	124,568,210	234,370,478	1,862,938	636,098
Due from broker	2,8	-	1,804,085	1,638,868	11,102,165	4,337,923	612,873	-
Receivable for securities sold	2	1,814	101,485	-	-	2,981,793	-	-
Subscriptions receivable	2	-	-	-	1,014,626	-	-	-
Other assets	2	462,483	2,256,860	527,962	3,480,107	13,558,137	7,417,242	80,799
Financial assets at fair value through profit or loss:	2,8							
- Financial assets purchased with broker cash***		-	-	-	-	-	130,000	-
- Securities		-	2,598,407,412	785,318,281	6,725,278,646	20,262,528,271	761,105,961	-
- Loans		-	-	-	-	-	320,518	-
- Collective investment schemes		25,382,611	462,087,010	-	-	63,929,727	218,767,264	803,796,724
- Financial derivative instruments		-	10,484,148	5,526,839	16,413,418	98,802	20,676,593	21
Total assets		60,764,195	3,100,142,217	811,532,584	6,881,857,172	20,581,805,131	1,010,893,389	804,513,642
Liabilities								
Due to broker	2,8	-	-	-	-	-	(130,000)	-
Payable for securities purchased	2	-	(740,762)	-	-	(17,798,102)	-	-
Interest payable	2	-	(55,371)	(24,494)	(495,690)	-	(8,693,938)	-
Redemptions payable	2	(22,000,000)	-	(176,612)	-	-	-	(40,370)
Expenses payable	2	(277,477)	(1,237,029)	(360,812)	(851,668)	(14,207,292)	(339,326)	(97,300)
Repurchase agreements	2,8	-	-	-	-	-	(429,685,098)	-
Financial liabilities at fair value through profit or loss:	2,8							
- Securities sold short		-	-	-	-	-	(8,186,224)	-
- Financial derivative instruments		-	(851,667)	(595,614)	(1,341,461)	(24,935)	(22,933,016)	(32,702)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(22,277,477)	(2,884,829)	(1,157,532)	(2,688,819)	(32,030,329)	(469,967,602)	(170,372)
Net assets attributable to holders of redeemable participating units/equity units		38,486,718	3,097,257,388	810,375,052	6,879,168,353	20,549,774,802	540,925,787	804,343,270

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

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

Mercer QIF CCF
**Unaudited Statement of Financial Position
as at 31 December 2025
(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£	*Mercer Multi Asset Solution Fund GB£
Assets								
Cash and cash equivalents	2,8	257	3,075,655	9,393,863	4,494,082	5,835,191	2,054,933	367,675
Due from broker	2,8	-	165	1,665,915	1,997,131	456,264	1,364	16,043,763
Receivable for securities sold	2	-	116,423	216,974	160,353	65,129	9,267	-
Subscriptions receivable	2	10,546,252	7,508	2,605	1,132	-	-	-
Other assets	2	1,479,126	1,421,249	10,951,468	9,628,071	2,242,955	2,659,962	958,340
Reverse repurchase agreements	2,8	-	-	34,673,636	108,228,191	-	8,284,451	-
Financial assets at fair value through profit or loss:	2,8							
- Financial assets purchased with broker cash**		-	-	1,630,000	397,000	-	-	-
- Securities		-	51	1,285,076,363	931,868,373	1,995,176,961	344,396,795	70,946,722
- Collective investment schemes		2,271,279,425	339,418,749	63,759,291	39,629,206	-	154,348,703	651,588,261
- Financial derivative instruments		-	-	14,095,634	307,213	15,223	7,805,005	5,620,576
Total assets		2,283,305,060	344,039,800	1,421,465,749	1,096,710,752	2,003,791,723	519,560,480	745,525,337
Liabilities								
Bank overdraft	2	(420,446)	-	-	-	-	-	(213,751)
Due to broker	2,8	-	-	(10,712,470)	(397,000)	-	(1,592,149)	(3,870,000)
Payable for securities purchased	2	-	-	-	-	(64,763)	-	-
Interest payable	2	-	(1,394,107)	(435,078)	(3,025,217)	(1,420)	(1,679,905)	(373,391)
Redemptions payable	2	-	-	-	-	-	-	(65,240)
Expenses payable	2	(370,473)	(742,963)	(419,294)	(264,630)	(495,620)	(210,743)	(323,708)
Repurchase agreements	2,8	-	-	-	(83,064,473)	-	(136,762,992)	-
Financial liabilities at fair value through profit or loss:	2,8							
- Securities sold short		-	-	(75,039,623)	(171,093,181)	-	(11,244,062)	-
- Financial derivative instruments		-	-	(2,510,201)	(871,554)	(30,220)	(3,448,236)	(2,397,353)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(790,919)	(2,137,070)	(89,116,666)	(258,716,055)	(592,023)	(154,938,087)	(7,243,443)
Net assets attributable to holders of redeemable participating units/equity units		2,282,514,141	341,902,730	1,332,349,083	837,994,697	2,003,199,700	364,622,393	738,281,894

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

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

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

	Notes	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive 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	29,468,906	10,059,375	19,653,825	66,544,355	243,844,570	3,304,885	227,065
Due from broker	2,8	-	1,181,779	1,182,965	10,402,401	3,502,201	780,494	-
Receivable for securities sold	2	3,787	79,963	-	-	15,825,388	-	1,200,634
Subscriptions receivable	2	-	-	-	21,810,842	-	-	-
Other assets	2	845,998	14,748,527	544,375	4,196,343	18,451,881	7,201,801	80,264
Financial assets at fair value through profit or loss:	2,8							
- Securities		-	2,437,521,168	703,636,472	5,920,694,100	18,502,244,025	767,809,331	-
- Loans		-	-	-	-	-	320,179	-
- Collective investment schemes		81,016,399	445,731,582	-	-	62,636,675	241,424,575	755,033,305
- Financial derivative instruments		-	29,255,062	14,609,912	39,640,137	1,248,561	21,246,270	108,829
Total assets		111,335,090	2,938,577,456	739,627,549	6,063,288,178	18,847,753,301	1,042,087,535	756,650,097
Liabilities								
Payable for securities purchased	2	-	(852,695)	-	-	(13,760,775)	-	-
Interest payable	2	-	(28,852)	(21,581)	(443,319)	-	(9,238,362)	-
Redemptions payable	2	(37,000,000)	-	-	(1,816,490)	-	-	(615,874)
Expenses payable	2	(310,096)	(1,148,025)	(341,010)	(989,548)	(17,004,495)	(334,524)	(118,516)
Repurchase agreements	2,8	-	-	-	-	-	(465,750,590)	-
Financial liabilities at fair value through profit or loss:	2,8							
- Securities sold short		-	-	-	-	-	(8,085,880)	-
- Financial derivative instruments		-	(502,125)	(332,858)	(3,280,620)	(273,166)	(25,427,043)	(281)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(37,310,096)	(2,531,697)	(695,449)	(6,529,977)	(31,038,436)	(508,836,399)	(734,671)
Net assets attributable to holders of redeemable participating units/equity units		74,024,994	2,936,045,759	738,932,100	6,056,758,201	18,816,714,865	533,251,136	755,915,426

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

Mercer QIF CCF

Comparative Audited Statement of Financial Position as at 30 June 2025 (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	2,057,959	43,626,136	17,115,889	8,030,885	6,010,854	3,702,062
Due from broker	2,8	-	11,208,476	2,087,988	2,898,778	532,383	2,945,435
Receivable for securities sold	2	-	116,424	216,975	1,070,605	35,897	1,051,307
Subscriptions receivable	2	-	3,525,830	2,895,512	1,982,902	-	-
Other assets	2	1,218,401	25,335,182	10,149,801	10,756,342	4,258,883	2,686,407
Reverse repurchase agreements	2,8	-	59,282,156	34,186,548	116,372,575	-	25,873,930
Financial assets at fair value through profit or loss:	2,8						
- Financial assets purchased with broker cash*		-	-	1,967,643	536,816	-	680,000
- Securities		-	2,137,335,194	1,286,455,012	947,560,021	1,967,619,093	338,575,009
- Collective investment schemes		1,684,930,705	18,904,179	87,303,787	55,865,920	-	155,983,732
- Financial derivative instruments		-	44,128,883	14,543,933	1,177,082	202,943	9,718,971
Total assets		1,688,207,065	2,343,462,460	1,456,923,088	1,146,251,926	1,978,660,053	541,216,853
Liabilities							
Bank overdraft	2	-	-	(3,168)	(5,464)	-	-
Due to broker	2,8	-	(34,000,958)	(10,916,252)	(536,816)	-	(2,561,065)
Payable for securities purchased	2	-	(3,525,830)	(691,790)	(545,958)	(40,697)	(988,949)
Interest payable	2	-	(1,441,423)	(705,695)	(4,223,245)	(444)	(1,323,273)
Expenses payable	2	(297,182)	(1,211,944)	(623,771)	(425,934)	(508,913)	(285,371)
Repurchase agreements	2,8	-	(123,849,259)	(45,790,647)	(143,395,343)	-	(158,772,971)
Financial liabilities at fair value through profit or loss:	2,8						
- Securities sold short		-	(73,935,752)	(74,153,071)	(169,483,040)	-	(16,179,004)
- Financial derivative instruments		-	(10,703,074)	(3,142,403)	(1,881,919)	(4,942)	(6,010,373)
Total liabilities (excluding net assets attributable to holders of redeemable participating units/equity units)		(297,182)	(248,668,240)	(136,026,797)	(320,497,719)	(554,996)	(186,121,006)
Net assets attributable to holders of redeemable participating units/equity units		1,687,909,883	2,094,794,220	1,320,896,291	825,754,207	1,978,105,057	355,095,847

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

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

	Notes	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive 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	91,740	138,903	199,577	2,064,067	2,452,725	224,401	1,797
Rebate income	2	6,982	851,937	-	-	-	63,074	47,220
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(32,126)	307,584,549	114,434,572	655,007,315	1,756,745,241	27,281,441	62,506,456
Securities lending income	2	-	-	57,523	288,812	-	-	-
Net investment income		66,596	308,575,389	114,691,672	657,360,194	1,759,197,966	27,568,916	62,555,473
Expenses	2,3	(104,872)	(3,790,458)	(1,598,209)	(2,898,938)	(31,533,964)	(671,598)	(269,270)
Interest expense	2	-	-	-	-	-	(9,814,094)	-
Net (expense)/income from operations before finance costs		(38,276)	304,784,931	113,093,463	654,461,256	1,727,664,002	17,083,224	62,286,203
Finance costs								
Bank interest expense	2	-	(359)	(1,708)	(18,133)	(8,464)	(354,226)	(99)
Gross income payments	2	-	-	-	(55,913)	-	-	-
Total finance costs		-	(359)	(1,708)	(74,046)	(8,464)	(354,226)	(99)
(Decrease)/increase in net assets attributable to holders of redeemable participating units/ equity units before tax		(38,276)	304,784,572	113,091,755	654,387,210	1,727,655,538	16,728,998	62,286,104
Taxation								
Withholding tax expense	7	-	(2,954,180)	(718,260)	(8,023,046)	(4,828,491)	(36,558)	-
Total taxation		-	(2,954,180)	(718,260)	(8,023,046)	(4,828,491)	(36,558)	-
Change in net assets attributable to holders of redeemable participating units/equity units		(38,276)	301,830,392	112,373,495	646,364,164	1,722,827,047	16,692,440	62,286,104

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£	*Mercer Multi Asset Solution Fund GB£
Income								
Interest income calculated using the effective interest method	2	4	4,195,889	2,781,880	8,456,998	89,950	18,092,635	23,184
Rebate income	2	2,951,863	-	-	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2	87,436,661	(14,317,279)	32,249,818	21,181,756	136,358,209	20,676,700	1,200,758
Securities lending income	2	-	-	-	-	130,257	-	-
Net investment income/(expense)		90,388,528	(10,121,390)	35,031,698	29,638,754	136,578,416	38,769,335	1,223,942
Expenses	2,3	(1,494,225)	(1,440,835)	(1,091,989)	(650,340)	(1,368,001)	(849,011)	(1,182,031)
Interest expense	2	-	(353,715)	(218,099)	(2,207,797)	-	(3,081,005)	-
Net income/(expense) from operations before finance costs		88,894,303	(11,915,940)	33,721,610	26,780,617	135,210,415	34,839,319	41,911
Finance costs								
Bank interest expense	2	(10,890)	(3,258,525)	(1,624,628)	(5,469,723)	(23,110)	(18,013,936)	(4,580)
Total finance costs		(10,890)	(3,258,525)	(1,624,628)	(5,469,723)	(23,110)	(18,013,936)	(4,580)
Increase/(decrease) in net assets attributable to holders of redeemable participating units/ equity units before tax		88,883,413	(15,174,465)	32,096,982	21,310,894	135,187,305	16,825,383	37,331
Taxation								
Withholding tax expense	7	-	-	(179,580)	(507,215)	(367,943)	(89,754)	-
Capital gains tax	7	-	-	-	-	(68,477)	-	-
Total taxation		-	-	(179,580)	(507,215)	(436,420)	(89,754)	-
Change in net assets attributable to holders of redeemable participating units/equity units		88,883,413	(15,174,465)	31,917,402	20,803,679	134,750,885	16,735,629	37,331

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

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

	Notes	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive 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 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

	Notes	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	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. The accompanying notes form an integral part of these financial statements.

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 2025

	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive 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	74,024,994	2,936,045,759	738,932,100	6,056,758,201	18,816,714,865	533,251,136	755,915,426
Proceeds from redeemable participating units issued	-	49,771,772	5,826,938	1,265,865,325	10,232,890	9,113,090	18,672,617
Payments for redeemable participating units redeemed	(35,500,000)	(190,390,535)	(46,757,481)	(1,089,819,337)	-	(18,130,879)	(32,530,877)
Change in net assets attributable to holders of redeemable participating units/equity units	(38,276)	301,830,392	112,373,495	646,364,164	1,722,827,047	16,692,440	62,286,104
Net assets attributable to holders of redeemable participating units/equity units at end of financial period	38,486,718	3,097,257,388	810,375,052	6,879,168,353	20,549,774,802	540,925,787	804,343,270

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

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

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 2025 (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£	**Mercer Multi Asset Solution Fund GB£
Net assets attributable to holders of redeemable participating units/equity units at beginning of financial period	1,687,909,883	2,094,794,220	1,320,896,291	825,754,207	1,978,105,057	355,095,847	-
Proceeds from redeemable participating units issued	746,738,552	38,571,703	16,969,013	11,508,167	25,344,763	158,917	757,052,331
Payments for redeemable participating units redeemed	(241,017,707)	(1,776,288,728)	(37,433,623)	(20,071,356)	(135,001,005)	(7,368,000)	(18,807,768)
Change in net assets attributable to holders of redeemable participating units/equity units	88,883,413	(15,174,465)	31,917,402	20,803,679	134,750,885	16,735,629	37,331
Net assets attributable to holders of redeemable participating units/equity units at end of financial period	2,282,514,141	341,902,730	1,332,349,083	837,994,697	2,003,199,700	364,622,393	738,281,894

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

**Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

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

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 2024

	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive 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

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

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

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 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.

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

	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating units/equity units	(38,276)	301,830,392	112,373,495	646,364,164	1,722,827,047	16,692,440	62,286,104
Adjustments for:							
Gross income payments to Unitholders	-	-	-	55,913	-	-	-
Movement in due from/to broker	-	(622,306)	(455,903)	(699,764)	(835,722)	297,621	-
Movement in financial assets and financial liabilities at fair value through profit or loss	55,635,761	(177,375,127)	(81,681,809)	(804,584,546)	(1,744,696,376)	29,330,686	(47,562,785)
Movement in repurchase and reverse repurchase agreements and deposits	-	-	-	-	-	(36,065,492)	-
Unrealised movement on derivative assets and liabilities	-	19,120,456	9,345,829	21,287,560	901,528	(1,924,350)	141,229
Operating cash flows before movements in working capital	55,597,485	142,953,415	39,581,612	(137,576,673)	(21,803,523)	8,330,905	14,864,548
Movement in receivables	383,515	12,491,667	16,413	716,236	4,893,744	(215,441)	(535)
Movement in payables	(32,619)	115,523	22,715	(85,509)	(2,797,203)	(539,622)	(21,216)
Cash inflow/(outflow) from operations	350,896	12,607,190	39,128	630,727	2,096,541	(755,063)	(21,751)
Net cash provided by/(used in) operating activities	55,948,381	155,560,605	39,620,740	(136,945,946)	(19,706,982)	7,575,842	14,842,797
Financing activities							
Proceeds from subscriptions	-	49,771,772	5,826,938	1,286,661,541	10,232,890	9,113,090	18,672,617
Payment of redemptions	(50,500,000)	(190,390,535)	(46,580,869)	(1,091,635,827)	-	(18,130,879)	(33,106,381)
Gross income payments to Unitholders	-	-	-	(55,913)	-	-	-
Net cash (used in)/provided by financing activities	(50,500,000)	(140,618,763)	(40,753,931)	194,969,801	10,232,890	(9,017,789)	(14,433,764)
Net increase/(decrease) in cash and cash equivalents	5,448,381	14,941,842	(1,133,191)	58,023,855	(9,474,092)	(1,441,947)	409,033
Cash and cash equivalents at the beginning of the financial period	29,468,906	10,059,375	19,653,825	66,544,355	243,844,570	3,304,885	227,065
Cash and cash equivalents at the end of the financial period	34,917,287	25,001,217	18,520,634	124,568,210	234,370,478	1,862,938	636,098
Cash and cash equivalents - Statement of Financial Position	34,917,287	25,001,217	18,520,634	124,568,210	234,370,478	1,862,938	636,098
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	34,917,287	25,001,217	18,520,634	124,568,210	234,370,478	1,862,938	636,098
Supplemental information:							
Interest received	91,740	138,903	199,577	2,064,067	2,452,725	15,649,448	1,797
Interest paid	-	(359)	(1,708)	(18,133)	(8,464)	(9,587,228)	(99)
Dividends received	1,503,113	30,075,836	6,030,338	42,863,629	134,954,358	4,540,604	-
Taxation paid	-	(2,939,047)	(723,921)	(7,987,726)	(5,022,744)	(36,569)	-

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£	*Mercer Multi Asset Solution Fund GB£
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating units/equity units	88,883,413	(15,174,465)	31,917,402	20,803,679	134,750,885	16,735,629	37,331
Adjustments for:							
Movement in due from/to broker	-	(22,792,647)	218,291	761,831	76,119	1,975,155	(12,173,763)
Movement in financial assets and financial liabilities at fair value through profit or loss	(586,348,720)	¹ 46,509,269	² 20,179,928	³ 29,736,257	(27,563,034)	(8,388,608)	(722,534,983)
Movement in repurchase and reverse repurchase agreements and deposits	-	(64,567,103)	(46,277,735)	(52,186,486)	-	(4,420,500)	-
Unrealised movement on derivative assets and liabilities	-	⁴ (1,927,962)	(183,903)	(140,496)	212,998	(648,171)	(3,223,223)
Operating cash flows before movements in working capital	(497,465,307)	(57,952,908)	5,853,983	(1,025,215)	107,476,968	5,253,505	(737,894,638)
Movement in receivables	(260,725)	23,913,933	(801,667)	1,128,271	2,015,928	26,445	(958,340)
Movement in payables	73,291	(516,297)	(475,094)	(1,359,332)	(12,317)	282,004	697,099
Cash (outflow)/inflow from operations	(187,434)	23,397,636	(1,276,761)	(231,061)	2,003,611	308,449	(261,241)
Net cash (used in)/provided by operating activities	(497,652,741)	(34,555,272)	4,577,222	(1,256,276)	109,480,579	5,561,954	(738,155,879)
Financing activities							
Proceeds from subscriptions	736,192,300	42,090,025	19,861,920	13,489,937	25,344,763	158,917	757,052,331
Payment of redemptions	(241,017,707)	^{1/4} (48,085,234)	² (32,158,000)	³ (15,765,000)	(135,001,005)	(7,368,000)	(18,742,528)
Net cash provided by/(used in) financing activities	495,174,593	(5,995,209)	(12,296,080)	(2,275,063)	(109,656,242)	(7,209,083)	738,309,803
Net (decrease)/increase in cash and cash equivalents	(2,478,148)	(40,550,481)	(7,718,858)	(3,531,339)	(175,663)	(1,647,129)	153,924
Cash and cash equivalents at the beginning of the financial period	2,057,959	43,626,136	17,112,721	8,025,421	6,010,854	3,702,062	-
Cash and cash equivalents at the end of the financial period	(420,189)	3,075,655	9,393,863	4,494,082	5,835,191	2,054,933	153,924
Cash and cash equivalents - Statement of Financial Position	257	3,075,655	9,393,863	4,494,082	5,835,191	2,054,933	367,675
Bank overdraft - Statement of Financial Position	(420,446)	-	-	-	-	-	(213,751)
Cash and cash equivalents - Statement of Cash Flows	(420,189)	3,075,655	9,393,863	4,494,082	5,835,191	2,054,933	153,924
Supplemental information:							
Interest received	4	34,486,083	26,076,182	25,863,938	170,832	24,663,183	380,901
Interest paid	(10,890)	(3,519,076)	(1,550,514)	(7,795,186)	(23,110)	(21,645,705)	-
Dividends received	-	3,711,964	2,841,529	2,022,186	15,805,679	160,983	-
Taxation paid	-	(13,007)	(94,811)	(472,917)	-	(119,753)	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

¹These amounts exclude non-cash transactions of GB£ 1,692,849,723. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

²These amounts exclude non-cash transactions of GB£ 5,275,623. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

³These amounts exclude non-cash transactions of GB£ 4,306,356. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

⁴These amounts exclude non-cash transactions of GB£ 35,353,771. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

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

	*Mercer High Income UK Property CCF GB£	Mercer Return Seeking Fund 1 €	**Mercer Passive Fundamental Indexation Global Equity CCF US\$	Mercer Passive Global Equity CCF US\$	Mercer Investment Fund 2 €	Mercer Investment Fund 3 CCF GB£	Mercer Investment Fund 5 CCF €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating units/equity 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)	-

*During the financial year ended 30 June 2024, a decision was made to terminate the Sub-Fund. Please refer to Note 12 to the financial statements for further details.

**Effective 16 December 2025, Mercer Fundamental Indexation Global Equity CCF changed its name to Mercer Passive Fundamental Indexation Global Equity CCF.

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

	SH Pension Investment Fund SEK	Mercer Investment Fund 10 GB£	Mercer Investment Fund 11 GB£	Mercer Investment Fund 12 GB£	Mercer Investment Fund 16 US\$	Mercer Investment Fund 19 GB£
Cash flows from operating activities						
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)
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.

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

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 2025, the CCF has fourteen active Sub-Funds (30 June 2025: thirteen Sub-Funds).

2. Material accounting policies

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

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 12 to the condensed interim financial statements for further details.

b) Statement of compliance

These condensed interim financial statements for the six months ended 31 December 2025 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 2025, 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 2025 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 2025 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim 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 2025.

c) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2025

The following new standards, amendments to standards or interpretations are effective for the financial period beginning 1 July 2025. These have been applied in preparing these condensed interim financial statements and have not had a significant impact on any of the Sub-Funds’ financial position, performance or disclosures in its condensed interim financial statements.

- Amendments to IAS 21 - Lack of Exchangeability.

d) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards or interpretations are not effective for the financial period beginning 1 July 2025, and have not been adopted in preparing these condensed interim financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the CCF’s condensed interim financial statements:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

3. Fees and expenses

The Sub-Funds listed below have the following specific aggregate fee arrangement in place as disclosed per the Sub-Fund Supplement.

Sub-Fund	Aggregate Fee
Mercer High Income UK Property CCF Mercer Investment Fund 10	Manager, Investment Manager, Distributor, any Sub-Investment Manager, Administrator and Depositary fees will not exceed 3% per annum of the Sub-Fund Net Asset Value ("NAV")

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

Management Fee

The AIFM is paid a fee comprised of two components: a Manager Fee and a Hedging Fee, where applicable (together the "Management Fee").

The Manager Fee remunerates the AIFM for its services to the Sub-Funds. The Hedging Fee is paid to the AIFM to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Unit Classes. See Note 4 to the condensed interim financial statements for details of the Management Fee incurred and payable for the period ended 31 December 2025 and 30 June 2025.

Investments by Sub-Funds of the CCF into unit classes of funds also managed by the AIFM (Z Unit 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 unit class (Z Hedged Unit Classes).

The following table details the Management Fee per Unit Class as a percentage of net assets of each Sub-Fund at 31 December 2025 and 30 June 2025.

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 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%
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%
	Class A1-H-0.0200 €	0.02%	-
	Class Z1-0.0000 €	0.00%	-
Mercer Passive 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%
	Class M-2 £	0.40%	0.40%
	Class M-2 £ Hedged	0.45%	0.45%
	Class M-3 £ Hedged*	-	0.65%
	Class M-3 € Hedged	0.65%	0.65%
	Class M-6 €*	-	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%

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

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Fundamental Indexation Global Equity CCF (continued)	Class A18-H-0.6200 £ GB-6	0.62%	0.62%
	Class A17-H-0.5200 € GB-6*	-	0.52%
	Class A17-0.5000 € GB-6*	-	0.50%
	Class A14-0.3500 €	0.35%	0.35%
Mercer Passive Global Equity CCF	Class M-1 £	0.20%	0.20%
	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%
	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%
	Class A17-0.5000-D € NL-3*	-	0.50%
	Class A7-H-0.1550 € IE-3	0.155%	0.155%
	Class Z1-0.0000 \$	0.00%	0.00%
	Class Z2-H-0.0200 £	0.02%	0.02%
	Class M-4 £	0.80%	0.80%
	Class M-4 £ Hedged*	-	0.85%
	Class A-0.8000 £	0.80%	1.00%
	Class A-H-0.8200 £	0.82%	1.05%
	Class A8-0.1500 \$	0.15%	0.15%
	Class A20-0.8000 £ GB-3	0.80%	0.80%
	Class A20-H-0.8200 £ GB-3	0.82%	0.82%
	Class A10-H-0.2200 € IE-3	0.22%	0.22%
	Class A20-H-0.8200-D £ GB-3	0.82%	0.82%
Class A20-0.8000-D £ GB-3	0.80%	0.80%	
Class Z1-0.0000 € IE-3	0.00%	0.00%	
Class Z2-H-0.0200 € IE-3	0.02%	0.02%	
Class A20-H-0.8200 £ GB-6	0.82%	-	
Class A20-0.8000 £ GB-6	0.80%	-	
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 €	0.065%	0.065%
SH Pension Investment Fund	Class M-1	0.15%	0.15%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Unit Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Investment Fund 10	Class M-2 £	0.10%	0.10%
	Class A-0.8000 £ GB-1	0.80%	-
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%
Mercer Investment Fund 19	Class A1-0.3300 £	0.33%	0.33%
Mercer Multi Asset Solution Fund**	Class A-0.4000 £	0.40%	-
	Class A-0.8000 £ GB-3	0.80%	-
	Class A-0.4000 £ GB-3	0.40%	-
	Class A-0.8000 £ GB-6	0.80%	-

*Unit Class terminated during the financial year ended 30 June 2025.

**Sub-Fund launched during the financial period ended 31 December 2025.

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 2025 and financial year ended 30 June 2025.

Operating Expense Cap

The AIFM may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. To achieve this Operating Expense Cap, the AIFM will absorb (either directly by waiving a portion of its Management Fee or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable Operating Expense Cap that may arise.

The table below details the Sub-Funds that had an operating expense cap at 31 December 2025. There was no Operating Expense Cap as at 30 June 2025.

Sub-Fund	31 Dec 2025 Operating Expense Cap
Mercer Return Seeking Fund 1	0.20%
Mercer Passive Fundamental Indexation Global Equity CCF	0.20%
Mercer Passive Global Equity CCF	0.20%
Mercer Investment Fund 2	0.20%
Mercer Investment Fund 3 CCF	0.20%
Mercer Investment Fund 5 CCF	0.20%
SH Pension Investment Fund	0.20%
Mercer Investment Fund 11	0.20%
Mercer Investment Fund 12	0.20%
Mercer Investment Fund 16	0.20%
Mercer Investment Fund 19	0.20%
Mercer Multi Asset Solution Fund*	0.20%

*Sub-Fund launched during the financial period ended 31 December 2025.

3. Fees and expenses (continued)**Investment Manager and Sub-Investment Managers' fees**

The AIFM has appointed Mercer Global Investments Europe Limited ("MGIE") as Investment Manager for the CCF. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the CCF. The Investment Manager's fee is paid by the AIFM out of the Management Fee.

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees as specified in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-Fund	Sub-Investment Managers' fee Expense		Sub-Investment Managers' fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer Return Seeking Fund 1	€ 1,149,300	€ 1,093,524	€ 574,482	€ 528,506
Mercer Passive Fundamental Indexation Global Equity CCF	US\$ 37,235	US\$ 37,400	US\$ 18,429	US\$ 18,174
Mercer Passive Global Equity CCF	US\$ 226,344	US\$ 221,349	US\$ 102,280	US\$ 108,939
Mercer Investment Fund 2	€ 21,582,493	€ 21,063,977	€ 11,157,023	€ 14,296,364
Mercer Investment Fund 3 CCF	GB£ 218,238	GB£ 236,762	GB£ 225,657	GB£ 226,463
Mercer Investment Fund 5 CCF	€ 6,371	€ 5,571	€ 56,963	€ 50,592
Mercer Investment Fund 10	GB£ 364,079	GB£ 866,986	GB£ 416,948	GB£ 804,305
Mercer Investment Fund 11	GB£ 231,394	GB£ 414,035	GB£ 178,531	GB£ 376,159
Mercer Investment Fund 12	GB£ 108,717	GB£ 223,463	GB£ 109,653	GB£ 265,623
Mercer Investment Fund 16	US\$ 150,802	US\$ 223,296	US\$ 142,926	US\$ 188,830
Mercer Investment Fund 19	GB£ 225,669	GB£ 173,397	GB£ 84,380	GB£ 167,714
Mercer Multi Asset Solution Fund*	GB£ 34,463	-	GB£ 34,463	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

Sub-Investment Manager Performance fee

In respect of Mercer Investment Fund 2, SH Pension Investment Fund and Mercer Investment Fund 10, a Sub-Investment Manager may be entitled, out of the assets of the Sub-Fund, to a performance fee (each a "Performance Fee") which is paid out of the assets of the Sub-Fund. The Performance Fee is calculated and accrued at each Valuation Point and it is crystallised annually on 31 December, at the end of the Performance Fee calculation period (the "Performance Period"). When a Sub-Investment Manager is appointed during a calendar year, the first Performance Period for such Sub-Investment Manager commences on a date following their appointment, as agreed between the Investment Manager and the Sub-Investment Manager, and ends on 31 December of that year.

When 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 for that portion of assets expressed as a percentage. The Performance Fee in respect of each Performance Period is calculated as a portion of the outperformance of the Manager Return over the Benchmark Return during the Performance Period. The portion of the outperformance by reference to which the Performance Fee will be calculated will range depending on the level agreed between the Investment Manager and the Sub-Investment Manager, but shall not exceed 25% of the outperformance. The Performance Fee shall be calculated by the Administrator and verified by the Depositary following the 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 or payable for the financial period ended 31 December 2025 and 31 December 2024.

4. Related parties

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

4. Related parties (continued)**MGIM - AIFM**

As detailed in Note 3 to the condensed interim financial statements, the AIFM has appointed MGIE as Investment Manager for the CCF. The table below outlines the Management Fee incurred during the financial period ended 31 December 2025 and 31 December 2024, and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-Fund	Management Fee Expense		Management Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer High Income UK Property CCF	GB£ 100,559	GB£ 255,668	GB£ 26,395	GB£ 51,858
Mercer Return Seeking Fund 1	€ 2,181,379	€ 2,134,986	€ 399,281	€ 354,469
Mercer Passive Fundamental Indexation Global Equity CCF	US\$ 1,377,007	US\$ 1,424,016	US\$ 252,951	US\$ 215,119
Mercer Passive Global Equity CCF	US\$ 1,893,662	US\$ 2,816,242	US\$ 287,062	US\$ 353,352
Mercer Investment Fund 2	€ 6,985,122	€ 6,383,469	€ 1,294,121	€ 1,111,299
Mercer Investment Fund 3 CCF	GB£ 390,884	GB£ 422,639	GB£ 70,946	GB£ 65,324
Mercer Investment Fund 5 CCF	€ 237,314	€ 285,331	€ 16,962	€ 44,427
SH Pension Investment Fund	SEK 1,386,834	SEK 1,713,361	SEK 303,997	SEK 218,245
Mercer Investment Fund 10	GB£ 997,178	GB£ 1,118,876	GB£ 246,967	GB£ 177,442
Mercer Investment Fund 11	GB£ 663,026	GB£ 707,319	GB£ 120,533	GB£ 111,884
Mercer Investment Fund 12	GB£ 414,234	GB£ 449,087	GB£ 75,747	GB£ 69,906
Mercer Investment Fund 16	US\$ 848,061	US\$ 692,569	US\$ 153,817	US\$ 138,731
Mercer Investment Fund 19	GB£ 594,392	GB£ 630,352	GB£ 108,932	GB£ 98,949
Mercer Multi Asset Solution Fund*	GB£ 456,982	-	GB£ 270,227	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

The rebate income disclosed in the Statement of Comprehensive Income also includes income from MGIE which is a related party.

Voluntary Cap

As detailed in Note 3 to the condensed interim 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 2025 and 31 December 2024.

Operating Expense Cap

As detailed in Note 3 to the condensed interim financial statements, the AIFM, on behalf of the CCF, can undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain classes within a Sub-Fund through the use of an Operating Expense Cap. There was no Operating Expense Cap in place for the financial period ended 31 December 2024. During the financial period ended 31 December 2025, none of the Sub-Funds exceeded the Operating Expense Cap.

Directors

The Directors of AIFM as at 31 December 2025 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
James Furlong	Yes	Yes
Michael Aherne	Yes	Yes

Carmel Jordan is Global Chief Operating Officer (the "COO") of Growth & Propositions for Mercer's Investment Solutions business. Helen O'Beirne is 'Director', Investment Implementation Services at MGIE. James Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE. Michael Aherne is an Executive Director and the Chief executive Officer (the "CEO") of MGIM.

4. Related parties (continued)

Directors (continued)

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 € 60,990 as reimbursement for administration and governance costs of the CCF for the financial period ended 31 December 2025 (31 December 2024: € 59,125) of which € 60,907 was payable as at 31 December 2025 (30 June 2025: € 56,135).

Other related party transactions

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

The following Sub-Funds of the CCF held an interest in the below related parties as at 31 December 2025. The purchases and sales included in the table are for the financial period ended 31 December 2025.

31 December 2025

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	3,892	GB£	522,441	35,500,000	(44,500,000)
Mercer Investment Fund 3 CCF	MGI UK Cash Fund	Z-1 £	113	GB£	13,531	-	-
Mercer Investment Fund 5 CCF	MGI Emerging Markets Debt Fund	Z-1 €	114,248	€	14,264,979	13,800,000	-
	Mercer Diversified Growth Fund	Z1-0.0000 €	-	€	-	1,590,500	(163,737,664)
	Mercer Global High Yield Bond Fund	Z-0.0000 €	2,766	€	27,955,212	27,759,742	-
	Mercer Passive Emerging Markets Equity Fund	M-7 €	279,228	€	57,238,553	5,890,345	(2,472,399)
	Mercer Emerging Market Debt - Hard Currency Fund	Z1-0.0000 €	1,329	€	14,266,447	13,790,000	-
SH Pension Investment Fund	Mercer Global Small Cap Equity Fund	M-2 SEK	43,985	SEK	92,931,105	21,567	(11,523,483)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	-	SEK	-	100,113	(236,027,525)
	Mercer Global Credit Fund	M-2 SEK Hedged	410,807	SEK	424,900,311	392,881	(28,896,788)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	1,566,426	GB£	187,226,260	188,204,718	(12,471,089)
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	28,558	GB£	3,413,379	11,726,227	(16,272,530)
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	-	GB£	-	7,229,655	(9,131,356)
Mercer Investment Fund 19	Mercer Diversified Growth Fund	Z2-H-0.0120 £	4,555	GB£	60,574,250	-	-
Mercer Multi Asset Solution Fund	Mercer Passive Emerging Markets Equity Fund	Z-2 \$	814	GB£	14,863,774	15,017,548	-
	Mercer Emerging Market Debt - Hard Currency Fund	Z2-H-0.0200 £	3,820	GB£	44,213,500	43,715,321	-

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
Mercer Multi Asset Solution Fund (continued)	Mercer Frontier Markets Debt Fund	A-0.5000 \$	743,242	GB£	58,290,870	57,860,388	-
Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	454,407	GB£	45,895,070	-	-
	Mercer Select Alternatives Strategies	M-1 £ Hedged	45,745	GB£	5,259,704	15,244	(7,019,400)
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,174,643	GB£	85,017,461	15,782	-
Mercer Investment Fund 19	Mercer Multi-Asset Credit Fund	Z1-0.0000 £	580,884	GB£	63,891,412	-	-
Mercer Multi Asset Solution Fund	Mercer Diversifying Alternatives Strategies	Z1-H-0.0000 £	312,604	GB£	35,683,727	35,655,313	-
	Mercer Multi-Asset Credit Fund	Z1-0.0000 £	646,049	GB£	71,058,920	71,058,920	-
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 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	511	€	63,648,118	3,602,332	(481,703)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 €	390	€	39,634,672	3,230,554	(1,114,938)
SH Pension Investment Fund	Mercer Passive Sustainable Global Equity UCITS CCF	A-0.5000 SEK	824,024	SEK	900,140,002	472,526,696	(61,348,934)
Mercer Multi Asset Solution Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	143	GB£	30,785,683	31,274,931	-
		Z2-H-0.0200 £	186	GB£	31,124,504	30,981,417	-

The following related party held an interest in the Sub-Fund of the CCF as at 31 December 2025. The purchases and sales included in the table are for the financial period ended 31 December 2025.

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025	
						Purchases	Sales
Mercer Passive Global Equity CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	91,126	€	975,285,993	123,274,100	(22,066,047)
	Mercer Multi Asset Growth Fund	Z-1 £	106,651	GB£	1,325,955,295	-	(268,489,563)
	Mercer Multi Asset High Growth Fund	Z-1 £	8,151	GB£	101,342,915	4,856,576	(10,131,545)
	Mercer Multi Asset Moderate Growth Fund	Z-1 £	1675	GB£	20,820,294	309,142	(1,774,994)
	Mercer Long Term Growth Fund	Z-1 £	106,481	GB£	1,323,852,676	333,525,086	(23,467,712)

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

Sub-Fund with related party investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	41,908	US\$	5,876,532	74,755	(406,005)

The following Sub-Funds of the CCF held an interest in the below related parties as at 30 June 2025. The purchases and sales included in the table are for the financial period ended 30 June 2025.

30 June 2025

Sub-Fund with investment in related party	Related Party (Sub-Fund of MGI Funds plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer High Income UK Property CCF	MGI UK Cash Fund	I-1 £	71,240	GB£	9,370,915	100,500,000	(91,500,000)
Mercer Investment Fund 3 CCF	MGI UK Cash Fund	Z-1 £	113	GB£	13,257	-	-
	Mercer UCITS Alternatives Strategies	Z2-H-0.0200 £	-	GB£	-	-	(11,974,689)
Mercer Investment Fund 5 CCF	Mercer Diversified Growth Fund	Z1-0.0000 €	12,838	€	155,905,119	3,824,196	(88,061,619)
	Mercer Passive Emerging Markets Equity Fund	M-7 €	261,440	€	46,101,555	9,674,410	(3,480,134)
SH Pension Investment Fund	Mercer Global Small Cap Equity Fund	M-2 SEK	49,514	SEK	99,348,241	78,192,792	(7,874,411)
	Mercer Low Volatility Equity Fund	A12-0.2500 SEK	-	SEK	-	32,857	(76,197,543)
	Mercer Global High Yield Bond Fund	M-1 SEK Hedged	-	SEK	-	53,032	(148,355,252)
	Mercer Short Duration Global Bond Fund 1	M-2 SEK Hedged	204,853	SEK	233,584,931	851,770	(81,022,181)
	Mercer Short Duration Global Bond Fund 2	M-2 SEK Hedged	-	SEK	-	154,135	(157,577,240)
	Mercer Global Credit Fund	M-2 SEK Hedged	438,649	SEK	445,010,565	477,818,440	(37,978,668)
	Mercer Absolute Return Fixed Income Fund	M-3 SEK Hedged	-	SEK	-	141,398	(279,077,691)
	Mercer Passive Emerging Markets Equity Fund	A18-0.6000 SEK	-	SEK	-	154,687	(40,533,290)
	Arrowstreet Global Equity Fund	A20-0.8000 SEK	-	SEK	-	1,484,893	(343,454,094)
Mercer Investment Fund 10	MGI UK Cash Fund	Z-1 £	76,764	GB£	8,988,952	43,807,887	(49,363,359)
Mercer Investment Fund 11	MGI UK Cash Fund	Z-1 £	67,393	GB£	7,891,681	10,511,760	(2,636,557)
Mercer Investment Fund 12	MGI UK Cash Fund	Z-1 £	15,815	GB£	1,851,976	14,069,176	(12,359,724)
Mercer Investment Fund 19	Mercer Diversified Growth Fund	Z2-H-0.0120 £	4,555	GB£	55,452,173	-	(27,200,000)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (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 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
Mercer Investment Fund 3 CCF	Mercer Multi-Asset Credit Fund	Z1-0.0000-D £	454,407	GB£	45,731,483	-	-
	Mercer Select Alternatives Strategies	M-1 £ Hedged	105,654	GB£	12,074,121	11,929,769	-
	Mercer Tailored Credit Fund 1	Z1-0.0000-D £	1,174,421	GB£	83,590,589	-	(18,700,000)
Mercer Investment Fund 19	Mercer Multi-Asset Credit Fund	Z1-0.0000 £	580,884	GB£	61,625,965	59,099,954	-
		Z1-0.0000-D £	-	GB£	-	2,124,823	(59,119,187)
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 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
Mercer Investment Fund 5 CCF	Mercer Passive Global REITS UCITS CCF	Z2-H-0.0200 €	486	€	59,292,515	3,805,163	(6,795,231)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 €	368	€	36,056,758	-	(2,100,000)
SH Pension Investment Fund	Mercer Passive Sustainable Global Equity UCITS CCF	A-0.5000 SEK	455,600	SEK	466,794,861	455,771,959	-

The following related party held an interest in the Sub-Fund of the CCF as at 30 June 2025. The purchases and sales included in the table are for the financial year ended 30 June 2025.

Sub-Fund with investment in related party Investor	Related Party Investor (Sub-Fund of MGI Funds plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
Mercer Passive Global Equity CCF	Mercer Diversified Growth Fund	Z1-0.0000 \$	80,928	€	783,249,183	955,619,034	(159,673,748)
	Mercer Multi Asset Growth Fund	Z-1 £	129,228	GB£	1,425,336,193	143,666,575	(883,814,392)
	Mercer Multi Asset High Growth Fund	Z-1 £	8,594	GB£	94,786,728	91,759,574	(3,196,219)
	Mercer Multi Asset Moderate Growth Fund	Z-1 £	1,804	GB£	19,900,809	19,944,632	(1,495,997)
	Mercer Long Term Growth Fund	Z-1 £	80,517	GB£	888,074,150	854,085,888	(10,790,614)
Sub-Fund with investment in related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025	
						Purchases	Sales
Mercer Investment Fund 16	Mercer Investment Fund 16 Feeder Fund	Z1-0.0000 \$	44,379	US\$	5,820,197	777,105	-

Significant Unitholders of the CCF

Significant Unitholders in the Sub-Funds are disclosed in Note 10 to the condensed interim 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

4. Related parties (continued)**Class Z Units (continued)**

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 2025 and 30 June 2025.

31 December 2025

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment 31 Dec 2025	Underlying Sub-Fund Currency	Market value 31 Dec 2025
Mercer Investment Fund 3 CCF	Mercer Passive Global Equity CCF	Z2-H-0.0200 £	12,458,118	GB£	14,414,780
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	282,469,507	€	509,364,096
Mercer Multi Asset Solution Fund	Mercer Passive Global Equity CCF	Z-1 £	95,669,304	GB£	94,759,150
		Z2-H-0.0200 £	87,036,102	GB£	87,920,075

30 June 2025

Investing Sub-Fund	Sub-Fund	Unit Class	Cost of investment 30 Jun 2025	Underlying Sub-Fund Currency	Market value 30 Jun 2025
Mercer Investment Fund 3 CCF	Mercer Passive Global Equity CCF	Z2-H-0.0200 £	28,788,141	GB£	29,894,073
Mercer Investment Fund 5 CCF	Mercer Passive Global Equity CCF	M-10 € Hedged	207,822,219	€	400,032,185

6. In-specie transfers**31 December 2025**

Mercer Investment Fund 10 actioned an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to GB£ 1,761,177,727, which included cash of GB£ 32,974,233 and FDIs of GB£ 35,353,771. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2025.

Mercer Investment Fund 11 actioned an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to GB£ 5,275,623. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2025.

Mercer Investment Fund 12 actioned an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to GB£ 4,306,356. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2025.

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. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2024.

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. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2024.

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. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2024.

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.

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 2025.

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

9. Fair values of financial instruments (continued)

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 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 2025 and 30 June 2025 are classified as follows.

	Level
CIS (Exchange Traded Funds “ETFs”/Short-Term Investment Fund)	1
CIS (NAV priced)	2
Corporate bonds	2
Equities	1
Loans	2
Futures contracts	1
Government bonds	1
Interest rate swaps	2
Mortgage backed securities	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 2025.

Sub-Fund	Investment Type	31 Dec 2025 Level	31 Dec 2025 Fair value
Mercer High Income UK Property CCF	CIS (NAV priced)	3	GB£ 24,860,170
Mercer Return Seeking Fund 1	Equity	3	-
	CIS (ETFs)	3	-
	Warrant	3	-

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment Type	31 Dec 2025 Level	31 Dec 2025 Fair value
Mercer Passive Fundamental Indexation Global Equity CCF	Equity	3	-
	Warrant	3	-
Mercer Passive Global Equity CCF	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 2	Equity	3	€ 2,418
	Warrant	3	-
Mercer Investment Fund 3 CCF	Loans	3	GB£ 320,518
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\$ 161,189
	Equity	3	US\$ 8,620
	Warrant	3	-

The following table details the exceptions to the above classifications at 30 June 2025.

Sub-Fund	Investment Type	30 Jun 2025 Level	30 Jun 2025 Fair value
Mercer High Income UK Property CCF	CIS (NAV priced)	3	GB£ 71,645,484
Mercer Return Seeking Fund 1	Equity	3	-
	CIS (ETFs)	3	-
	Warrant	3	-
Mercer Passive Fundamental Indexation Global Equity CCF	Equity	3	-
	Warrant	3	-
Mercer Passive Global Equity CCF	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 2	Equity	3	€ 24,983
	Warrant	3	-
Mercer Investment Fund 3 CCF	Loans	3	GB£ 320,179
Mercer Investment Fund 10	Equity	3	-
	Warrant	3	-
Mercer Investment Fund 11	Equity	3	GB£ 3,055
	Warrant	3	-
Mercer Investment Fund 12	Equity	3	GB£ 1,114
	Warrant	3	-
Mercer Investment Fund 16	Equity	2	US\$ 87,740
	Equity	3	US\$ 95,938
	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 2025. This change was due to the entity shares in the primary market being suspended from trading.

There were no transfers between Level 1 and Level 2 during the financial year ended 30 June 2025.

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

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Transfer	31 Dec 2025 Fair value	30 Jun 2025 Fair value
Mercer Investment Fund 16	L1 to L2	GB£ 64,516	-

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 for the financial period/year ended 31 December 2025 and 30 June 2025.

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Mercer High Income UK Property CCF		
Opening value	71,645,484	152,332,109
Purchase of investments	43,044,742	-
Sale of investments	(88,517,103)	(81,348,202)
Realised and unrealised gains/(losses)*	(1,312,953)	661,577
Closing value	<u>24,860,170</u>	<u>71,645,484</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (2,055,558) (30 June 2025: GB£ (187,409)).

	Total 31 Dec 2025 €	Total 30 Jun 2025 €
Mercer Investment Fund 2		
Opening value	24,983	88,350
Purchase of investments	2,440	-
Sale of investments	(28,423)	-
Realised and unrealised gains/(losses)*	3,418	(88,350)
Transfers in from level 1 to level 3	-	24,983
Closing value	<u>2,418</u>	<u>24,983</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (23) (30 June 2025: € (88,350)).

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Mercer Investment Fund 3 CCF		
Opening value	320,179	320,184
Purchase of investments	48,765	90,252
Realised and unrealised (losses)*	(48,426)	(90,257)
Closing value	<u>320,518</u>	<u>320,179</u>

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (48,426) (30 June 2025: GB£ (90,257)).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 reconciliation (continued)

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Mercer Investment Fund 11		
Opening value	3,055	-
Sale of investments	(3,088)	-
Realised and unrealised gains*	33	-
Transfers in from level 1 to level 3	-	3,055
	<u> </u>	<u> </u>
Closing value	<u> </u> -	<u> </u> 3,055

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2025: GB£ Nil).

	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Mercer Investment Fund 12		
Opening value	1,114	-
Sale of investments	(1,126)	-
Realised and unrealised gains*	12	-
Transfers in from level 1 to level 3	-	1,114
	<u> </u>	<u> </u>
Closing value	<u> </u> -	<u> </u> 1,114

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ Nil (30 June 2025: GB£ Nil).

	Total 31 Dec 2025 US\$	Total 30 Jun 2025 US\$
Mercer Investment Fund 16		
Opening value	95,938	133,088
Purchase of investments	3,999	93,093
Sale of investments	(96,382)	(234,048)
Realised and unrealised gains*	5,065	7,867
Transfers in from level 1 to level 3	-	95,938
Transfers in from level 2 to level 3	-	-
	<u> </u>	<u> </u>
Closing value	<u> </u> 8,620	<u> </u> 95,938

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net (loss)/gain from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US\$ 4,621 (30 June 2025: US\$ 3,062).

Mercer High Income UK Property CCF

As of 31 December 2025, the PGIM Real Estate UK Ground Lease Fund is classified as Level 3 and has been valued based on the redemption price provided on the NAV statement of the underlying fund. No discount was applied to the valuation as of 31 December 2025.

As of 30 June 2025, 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 were classified as Level 3 and 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: Lime Property Fund Unit Trust (2.50)% and UK Long Lease Property Unit Trust (1.50)%.

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

A number of CISs held by Mercer High Income UK Property CCF and Mercer Return Seeking Fund 1 were classified as Level 3 due to the inherent nature of these investments (i.e. the fact that some of the inputs into the valuation were unobservable on the market), ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia.

Investments in Equities classified as Level 3

Certain equities held by Mercer Return Seeking Fund 1, Mercer Passive 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 2025 were classified as Level 3 due to the ongoing geopolitical situation, foreign investors being forbidden to trade on the Exchange Market of Russia, and certain investments experiencing stale or static pricing because of low market activity. Additionally, some equities are classified as Level 3 because they are suspended or unlisted. As 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 unobservable on the market.

Investments in Warrants classified as Level 3

As at 31 December 2025, warrants held by Mercer Return Seeking Fund 1, Mercer Passive 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 the lack of available prices over an extended period, as they are non trading warrants. As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the AIFM.

Significant unobservable inputs used in measuring fair value

Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

The determination of what constitutes “observable” requires significant judgement by the AIFM. The AIFM considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The 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 2025: (2.50)% - 6.80% 30 Jun 2025: (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.

9. Fair values of financial instruments (continued)**Fair value hierarchy (continued)****Effect of change in significant assumptions of Level 3 financial instruments**

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2025 and 30 June 2025. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 5%, assuming everything remained equal, the effect on the NAV would be.

Sub-Fund	Price change	31 Dec 2025	30 Jun 2025
Mercer High Income UK Property CCF	5.00%	GB£ 1,243,009	GB£ 3,582,274
Mercer Investment Fund 2	5.00%	€ 121	€ 1,249
Mercer Investment Fund 3 CCF	5.00%	GB£ 16,026	GB£ 16,009
Mercer Investment Fund 11	5.00%	GB£ Nil	GB£ 153
Mercer Investment Fund 12	5.00%	GB£ Nil	GB£ 56
Mercer Investment Fund 16	5.00%	US\$ 431	US\$ 4,797

10. Significant Unitholders

The following table details the number of Unitholders with significant holdings of at least 20% of the relevant Sub-Funds and the percentage of that holding value as at 31 December 2025 and 30 June 2025.

Sub-Fund	Number of Significant Unitholders 31 Dec 2025	Total value of Significant Unitholders 31 Dec 2025	Aggregate Unitholding as a % of the NAV 31 Dec 2025	Number of Significant Unitholders 30 Jun 2025	Total value of Significant Unitholders 30 Jun 2025	Aggregate Unitholding as a % of the NAV 30 Jun 2025
Mercer High Income UK Property CCF	1	GB£ 19,041,387	49.48%	1	GB£ 36,629,994	49.48%
Mercer Return Seeking Fund 1	1	€ 1,852,567,962	59.81%	2	€ 2,660,037,376	90.60%
Mercer Passive Fundamental Indexation Global Equity CCF	1	US\$ 577,355,339	71.25%	1	US\$ 504,744,631	68.31%
Mercer Passive Global Equity CCF	2	US\$ 3,564,123,171	51.81%	2	US\$ 3,170,179,958	52.34%
Mercer Investment Fund 2	1	€ 20,549,774,801	100%	1	€ 18,816,714,865	100.00%
Mercer Investment Fund 3 CCF	1	GB£ 540,925,787	100%	1	GB£ 533,251,136	100.00%
Mercer Investment Fund 5 CCF	1	€ 804,343,268	100%	1	€ 755,915,426	100.00%
SH Pension Investment Fund	1	SEK 2,282,514,141	100%	1	SEK 1,687,909,883	100.00%
Mercer Investment Fund 10	1	GB£ 341,902,729	100%	1	GB£ 2,094,794,220	100.00%
Mercer Investment Fund 11	1	GB£ 1,332,349,084	100%	1	GB£ 1,320,896,291	100.00%
Mercer Investment Fund 12	1	GB£ 837,994,698	100%	1	GB£ 825,754,207	100.00%
Mercer Investment Fund 16	1	US\$ 1,997,323,065	99.71%	1	US\$ 1,972,284,863	99.71%
Mercer Investment Fund 19	1	GB£ 364,622,393	100%	1	GB£ 355,095,847	100.00%
Mercer Multi Asset Solution Fund*	1	GB£ 171,060,847	23.17%	-	-	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

11. Gross income payments

The following gross income payments have been paid during the financial period ended 31 December 2025.

Sub-Fund	Unit Class	Total gross income payment per Unit Class	Gross income payment per unit	Ex-Date
Mercer Passive Global Equity CCF	Class A20-0.8000-D £ GB-3	GB£ 8,236	GB£ 0.3284	1 Jul 2025
	Class A20-H-0.8200-D £ GB-3	GB£ 19,525	GB£ 0.3257	1 Jul 2025
	Class A20-0.8000-D £ GB-3	GB£ 3,966	GB£ 0.1579	1 Oct 2025
	Class A20-H-0.8200-D £ GB-3	GB£ 9,312	GB£ 0.1551	1 Oct 2025

11. Gross income payments (continued)

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

12. Significant events during the financial period**Sub-Fund launch**

The following Sub-Fund launched during the financial period ended 31 December 2025.

Sub-Fund	Launch date
Mercer Multi Asset Solution Fund	31 Oct 2025

Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial period ended 31 December 2025.

Umbrella/Sub-Fund	Issue date	Update
Mercer QIF CCF	16 Dec 2025	As previously notified to Unitholders, to facilitate the new form of streamlined supplement (as described below), various revisions were made to the Prospectus to increase overall transparency for investors and included: <ul style="list-style-type: none"> • Investment Management Approach - includes additional information on the 'manager-of-manager' model which is employed across the Sub-Funds. • Benchmarks and how they are used – which describes the variety of ways that a Sub-Fund may use a Benchmark. • Investment Techniques - collates and centralises the information relating to relevant techniques for efficient portfolio management and use of derivatives in respect of Sub-Funds. • Unit Classes – which includes expanded information on unit class types and eligibility criteria. • Fees and Expenses – which revises the presentation of fees and expenses to clarify the individual fee components (for management fee, sub-investment management fee and operating expenses) applicable to a Sub-Fund and per type of unit class. • Settlement Period for Redemptions – updated to clarify that the settlement period for daily dealing funds is up to ten business days, with the possibility that this period may be shortened or extended where specified in the relevant Sub-Fund Supplement.
All Sub-Funds	16 Dec 2025	All Sub-Fund Supplements updated to reflect date of the new Prospectus and minor tidy-ups as relevant.
Mercer Return Seeking Fund 1 Mercer Passive Fundamental Indexation Global Equity CCF Mercer Passive Global Equity CCF Mercer Investment Fund 2 Mercer Investment Fund 3 CCF Mercer Investment Fund 5 CCF Mercer Investment Fund 11 Mercer Investment Fund 12 SH Pension Investment Fund Mercer Investment Fund 16	16 Dec 2025	Supplements restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Funds are managed or operated. There were some non-material changes and clarifications. The supplements were updated to include the following revisions: <ul style="list-style-type: none"> • Enhanced Investment Policy description: <ul style="list-style-type: none"> - new 'Strategy' description added; - description of benchmark indices, and precisely how these are used by a Sub-Fund, revised and standardised; - succinct and consistent style applied to the description of a Sub-Fund's investment universe including the main types of instrument usage and associated investment limits; - consistent approach to disclosing how each Sub-Fund may use derivatives.

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

Umbrella/Sub-Fund	Issue date	Update
Mercer Investment Fund 19 Mercer Multi Asset Solution Fund		<ul style="list-style-type: none"> • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of a Sub-Fund. • Fees and expenses by unit class type set out in a more accessible tabular format per class type. • Clarification that classes available by jurisdiction for a Sub-Fund, including any classes with a schedule future launch are available upon request from the Manager.
Mercer Investment Fund 3 CCF Mercer Investment Fund 11 Mercer Investment Fund 12 Mercer Investment Fund 19	16 Dec 2025	Supplements updated to clarify that, in accordance with Central Bank requirements, the settlement period for redemptions may be extended to a maximum of ninety calendar days plus five additional days, where these Sub-Funds invest in underlying funds.
Mercer Passive Fundamental Indexation Global Equity CCF	16 Dec 2025	Sub-Fund's name changed from Mercer Fundamental Indexation Global Equity CCF to Mercer Passive Fundamental Indexation Global Equity CCF to more accurately describe its investment policy of index-tracking.
Mercer Multi Asset Solution Fund	22 Dec 2025	Supplement updated to provide for the availability of hedged unit classes and to include reference to the corresponding hedging model for the Sub-Fund.

Other significant events

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.

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

13. Subsequent events**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 A20-0.8000-D £ GB-3	GB£ 2,511	GB£ 0.0998	2 Jan 2026
	Class A20-H-0.8200-D £ GB-3	GB£ 5,688	GB£ 0.0946	2 Jan 2026

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

14. Approval of condensed interim financial statements

These condensed interim financial statements were approved by the Directors of the AIFM on 23 February 2026.

Directory of Sub-Investment Managers per Sub-Fund

Mercer Return Seeking Fund 1*

Mercer Passive 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*

Mercer Multi Asset Solution Fund*

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

NAV comparative tables

	Total NAV			NAV per unit†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
Mercer High Income UK Property CCF						
Class I-1 £	GB£ 10,403,615	GB£ 19,996,474	GB£ 38,917,869	GB£ 205.13	GB£ 205.42	GB£ 200.07
Class M-1 £	GB£ 2,906,059	GB£ 5,587,362	GB£ 10,877,389	GB£ 180.83	GB£ 181.13	GB£ 176.46
Class M-2 £	GB£ 21,325,352	GB£ 41,023,613	GB£ 79,908,760	GB£ 105.16	GB£ 105.39	GB£ 102.72
Class M-3 £	GB£ 3,272,603	GB£ 6,301,038	GB£ 12,283,980	GB£ 173.82	GB£ 174.32	GB£ 170.04
Class M-4 £	GB£ 371,260	GB£ 715,216	GB£ 1,395,100	GB£ 144.09	GB£ 144.59	GB£ 141.11
Class M-5 £	GB£ 207,829	GB£ 401,291	GB£ 784,503	GB£ 135.34	GB£ 136.08	GB£ 133.07
Mercer Return Seeking Fund 1						
Class M-1 CAD	CAD 339,485,420	CAD 341,841,293	CAD 325,204,426	CAD 225.54	CAD 202.55	CAD 192.71
Class M-1 €	€ 382,501,296	€ 345,449,633	€ 388,531,217	€ 423.10	€ 382.10	€ 391.17
Class M-1 € Hedged	€ 559,875,575	€ 522,788,638	€ 579,211,581	€ 199.90	€ 181.03	€ 173.76
Class M-4 €	€ 738,667,372	€ 709,404,905	€ 709,718,665	€ 334.22	€ 301.71	€ 308.79
Class M-4 € Hedged	€ 1,113,900,592	€ 1,083,489,806	€ 1,054,270,707	€ 201.57	€ 182.47	€ 175.01
Class M-5 €	€ 62,269,889	€ 61,491,073	€ 64,378,864	€ 287.85	€ 259.88	€ 265.98
Class A1-H-0.0200 €*†	€ 17,494,157	-	-	€ 108.94	-	-
Class Z1-0.0000 €*†	€ 11,672,028	-	-	€ 109.11	-	-
Mercer Passive Fundamental Indexation Global Equity CCF						
Class M-1 € Hedged	€ 452,329,780	€ 413,164,163	€ 392,184,632	€ 333.59	€ 288.77	€ 273.94
Class M-1 £ Hedged	GB£ 17,865,082	GB£ 17,073,792	GB£ 13,097,293	GB£ 334.10	GB£ 285.94	GB£ 268.57
Class M-2 £ Hedged	GB£ 2,332,396	GB£ 1,014,698	GB£ 5,086,415	GB£ 327.82	GB£ 280.89	GB£ 264.17
Class M-2 SEK*****	-	-	SEK 314,021,757	-	-	SEK 2,322.73
Class M-3 €	€ 153,013,986	€ 133,613,561	€ 142,734,391	€ 328.73	€ 284.22	€ 295.28
Class M-3 € Hedged	€ 23,515,856	€ 26,573,184	€ 28,755,347	€ 278.27	€ 241.38	€ 229.43
Class M-6 €*****	-	-	€ 1,253,791	-	-	€ 216.79
Class A13-H-0.3200 €	€ 17,702,402	€ 15,036,320	€ 14,278,182	€ 181.07	€ 156.89	€ 148.98
Class A18-0.6000 £ GB-6	GB£ 8,698,713	GB£ 7,601,216	GB£ 7,739,315	GB£ 201.37	GB£ 170.80	GB£ 171.27
Class A18-H-0.6200 £ GB-6	GB£ 8,771,051	GB£ 8,000,417	GB£ 7,753,513	GB£ 203.04	GB£ 174.19	GB£ 163.98
Class M-2 £***	GB£ 264,387	GB£ 487,380	GB£ 26,611,874	GB£ 107.63	GB£ 106.51	GB£ 106.63
Class A14-0.3500 €*†	-	€ 1,208,810	-	-	€ 110.95	-
Mercer Passive Global Equity CCF						
Class M-1 £	GB£ 18,388,766	GB£ 59,544,406	GB£ 118,533,248	GB£ 407.52	GB£ 361.52	GB£ 362.18
Class M-1 £ Hedged	GB£ 68,393,856	GB£ 90,400,047	GB£ 240,358,028	GB£ 325.52	GB£ 292.38	GB£ 274.32

NAV comparative tables (continued)

Mercer Passive Global Equity CCF (continued)	Total NAV			NAV per unit†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
Class M-2 £	GB£ 10,007,996	GB£ 30,405,098	GB£ 25,275,657	GB£ 399.98	GB£ 355.19	GB£ 356.18
Class M-2 £ Hedged	GB£ 10,894,289	GB£ 13,246,762	GB£ 16,392,468	GB£ 319.20	GB£ 286.99	GB£ 269.47
Class M-2 €	€ 74,387,779	€ 85,234,059	€ 94,954,470	€ 368.92	€ 334.11	€ 347.31
Class M-2 € Hedged	€ 94,187,553	€ 88,758,542	€ 90,263,064	€ 292.32	€ 265.73	€ 251.98
Class M-3 £	GB£ 1,311,041	GB£ 2,106,796	GB£ 5,582,398	GB£ 391.14	GB£ 347.69	GB£ 349.01
Class M-3 £ Hedged	GB£ 1,441,024	GB£ 1,606,851	GB£ 3,021,332	GB£ 307.89	GB£ 277.05	GB£ 260.50
Class M-3 € Hedged	€ 882,345	€ 1,014,210	€ 961,101	€ 252.14	€ 229.44	€ 217.78
Class M-6 € Hedged	€ 7,676,338	€ 6,153,667	€ 8,089,021	€ 269.87	€ 245.12	€ 232.22
Class M-7 € Hedged	€ 9,783,574	€ 13,929,414	€ 15,249,461	€ 272.41	€ 247.57	€ 234.67
Class M-8 € Hedged	€ 6,370,332	€ 12,984,784	€ 20,035,341	€ 282.24	€ 256.31	€ 242.78
Class M-9 € Hedged	€ 194,147,578	€ 195,701,572	€ 190,961,532	€ 282.85	€ 256.69	€ 243.00
Class M-10 € Hedged	€ 509,364,131	€ 400,032,148	€ 384,355,883	€ 275.25	€ 249.68	€ 236.26
Class M-14 € Hedged	€ 133,582,815	€ 123,013,457	€ 117,548,284	€ 271.97	€ 246.76	€ 233.55
Class Z-1 £	GB£ 2,866,730,320	GB£ 2,428,097,839	GB£ 2,340,902,772	GB£ 12,432.71	GB£ 11,029.65	GB£ 11,051.16
Class A8-H-0.1700 € IE-3	€ 80,186,841	€ 77,898,994	€ 72,240,923	€ 176.62	€ 160.33	€ 151.81
Class A17-H-0.5200 € BE-3	€ 35,887,964	€ 15,614,613	€ 31,353,040	€ 156.02	€ 141.79	€ 134.45
Class A7-H-0.1550 € IE-3	€ 45,444,319	€ 42,848,006	€ 18,034,035	€ 147.41	€ 133.81	€ 126.70
Class A17-0.5000-D € NL-3*****	-	-	€ 146,617,884	-	-	€ 112.60
Class A17-H-0.52000-D € NL-3*****	-	-	€ 140,133,640	-	-	€ 107.67
Class Z1-0.0000 \$	US\$ 1,145,425,177	US\$ 919,416,645	US\$ 891,538,957	US\$ 12,569.67	US\$ 11,360.89	US\$ 10,403.29
Class A-0.8000 £**	-	GB£ 7,346,089	GB£ 10,815,061	-	GB£ 108.73	GB£ 109.48
Class M-4 £**	-	GB£ 86,927,461	GB£ 124,017,387	-	GB£ 106.57	GB£ 107.15
Class M-4 £ Hedged*****	-	-	GB£ 1,445,875	-	-	GB£ 103.10
Class A-H-0.8200 £**	-	GB£ 6,602,624	GB£ 7,188,128	-	GB£ 109.08	GB£ 102.87
Class A8-0.1500 \$	US\$ 14,429,063	US\$ 10,569,029	US\$ 8,348,325	US\$ 118.45	US\$ 107.14	US\$ 98.19
Class Z2-H-0.0200 £	GB£ 102,334,854	GB£ 29,894,073	-	GB£ 11,579.85	GB£ 10,392.47	-
Class A20-0.8000 £ GB-3**	-	GB£ 1,454,375	-	-	GB£ 94.67	-
Class A20-H-0.8200 £ GB-3**	-	GB£ 430,158	-	-	GB£ 102.40	-
Class A10-H-0.2200 € IE-3	€ 63,550,802	€ 58,067,206	-	€ 111.00	€ 100.79	-
Class A20-H-0.8200-D £ GB-3	GB£ 7,206,163	GB£ 6,496,441	-	GB£ 119.85	GB£ 108.37	-
Class A20-0.8000-D £ GB-3	GB£ 2,936,568	GB£ 2,616,844	-	GB£ 116.73	GB£ 104.34	-
Class Z1-0.0000 € IE-3	€ 4,956,161	€ 3,957,186	-	€ 11,095.68	€ 10,028.45	-
Class Z2-H-0.0200 € IE-3	€ 14,845,424	€ 11,884,533	-	€ 11,082.31	€ 10,039.40	-
Class A20-0.8000 £ GB-6*	GB£ 36,693,482	-	-	GB£ 103.77	-	-
Class A20-H-0.8200 £ GB-6*	GB£ 12,275,335	-	-	GB£ 108.63	-	-
Mercer Investment Fund 2						
Class M-1 €	€ 20,549,774,802	€ 18,816,714,865	€ 18,666,283,343	€ 332.58	€ 304.68	€ 302.44
Mercer Investment Fund 3 CCF						
Class M-2 £	GB£ 540,925,787	GB£ 533,251,136	GB£ 543,722,795	GB£ 96.60	GB£ 93.68	GB£ 93.19
Mercer Investment Fund 5 CCF						
Class M-1 €	€ 804,343,270	€ 755,915,426	€ 740,826,735	€ 198.09	€ 182.92	€ 177.61
SH Pension Investment Fund						
Class M-1	SEK 2,282,514,141	SEK 1,687,909,883	SEK 2,137,009,951	SEK 1,679.41	SEK 1,593.39	SEK 1,595.80
Mercer Investment Fund 10						
Class M-2 £**	-	GB£ 2,094,794,220	GB£ 2,110,709,811	-	GB£ 100.91	GB£ 99.36
Class A-0.8000 £ GB-1*	GB£ 341,902,730	-	-	GB£ 100.83	-	-
Mercer Investment Fund 11						
Class M-2 £	GB£ 1,332,349,083	GB£ 1,320,896,291	GB£ 1,326,863,926	GB£ 98.52	GB£ 96.17	GB£ 95.36

NAV comparative tables (continued)

	Total NAV			NAV per unit†		
	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025	31 Dec 2024
Mercer Investment Fund 12						
Class M-2 £	GB£ 837,994,697	GB£ 825,754,207	GB£ 833,738,620	GB£ 93.71	GB£ 91.39	GB£ 91.59
Mercer Investment Fund 16						
Class A4-0.0850 \$	US\$ 1,997,323,168	US\$ 1,972,284,863	US\$ 1,590,942,169	US\$ 183.71	US\$ 171.57	US\$ 160.89
Class Z1-0.0000 \$	US\$ 5,876,532	US\$ 5,820,194	US\$ 4,689,241	US\$ 140.22	US\$ 131.15	US\$ 123.11
Mercer Investment Fund 19						
Class A1-0.3300 £	GB£ 364,622,393	GB£ 355,095,847	GB£ 360,105,358	GB£ 87.57	GB£ 83.57	GB£ 83.18
Mercer Multi Asset Solution Fund****						
Class A-0.4000 £*	GB£ 60,695,247	-	-	GB£ 99.76	-	-
Class A-0.4000 £ GB-3*	GB£ 646,539,223	-	-	GB£ 99.76	-	-
Class A-0.8000 £ GB-3*	GB£ 19,821,125	-	-	GB£ 99.69	-	-
Class A-0.8000 £ GB-6*	GB£ 11,226,299	-	-	GB£ 100.03	-	-

*Unit Class launched during the financial period ended 31 December 2025.

**Unit Class terminated during the financial period ended 31 December 2025.

***Unit Class relaunched during the financial period ended 31 December 2025.

****Sub-Fund launched during the financial period ended 31 December 2025.

*****Unit Class terminated during the financial year ended 30 June 2025.

†Dealing NAV.

Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details adjustments for the redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than 2% of the Sub-Fund's NAV as at 30 June 2025. No such T+1 transactions have been processed as at 31 December 2025.

30 June 2025

	Mercer High Income UK Property CCF GB£
Net assets attributable to holders of redeemable participating units (in accordance with the Prospectus)	83,024,994
T+1 adjustment	(9,000,000)
Net assets attributable to holders of redeemable participating units per financial statements (in accordance with IFRS Accounting Standards)	<u>74,024,994</u>

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").

The AIFM and the Investment Manager are not aware of any material non-compliance with SFDR throughout the reporting period. The attributes of the Sub-Funds relating to sustainability 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,

Responsible investment (continued)

specific engagement and escalation policies on any UN Global Compact Violations, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the 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 2025 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 condensed interim 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.

Repurchase and reverse repurchase agreements (continued)

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 2025.

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£ (9,814,094)	GB£ (7,662,672)	GB£ 182,843	-	GB£ 412,475,467	GB£ (429,685,098)	-
Mercer Investment Fund 10	-	GB£ (353,715)	-	GB£ 165,218	-	-	-	-
Mercer Investment Fund 11	AA	GB£ (218,099)	-	GB£ 883,063	GB£ 607,308	GB£ (35,322,185)	-	GB£ 34,673,636
Mercer Investment Fund 12	AA	GB£ (2,207,798)	GB£ (613,735)	GB£ 2,781,270	GB£ 812,513	GB£ (28,069,065)	GB£ (83,064,473)	GB£ 108,228,191
Mercer Investment Fund 19	AA	GB£ (3,081,004)	GB£ (1,460,511)	GB£ 455,533	GB£ 38,153	GB£ 124,872,894	GB£ (136,762,992)	GB£ 8,284,451

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

The following table details the repurchase and reverse repurchase agreements at 30 June 2025.

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£ (21,015,987)	GB£ (8,225,430)	GB£ 329,015	-	GB£ 446,505,130	GB£ (465,750,590)	-
Mercer Investment Fund 10	AA	GB£ (18,987,950)	GB£ (70,240)	GB£ 8,243,120	GB£ 63,499	GB£ 63,781,957	GB£ (123,849,259)	GB£ 59,282,156
Mercer Investment Fund 11	AA	GB£ (2,411,955)	GB£ (281,415)	GB£ 1,611,827	GB£ 178,928	GB£ 9,744,317	GB£ (45,790,647)	GB£ 34,186,548
Mercer Investment Fund 12	AA	GB£ (7,474,160)	GB£ (1,153,916)	GB£ 5,590,992	GB£ 1,133,360	GB£ 22,940,727	GB£ (143,395,343)	GB£ 116,372,575
Mercer Investment Fund 19	AA	GB£ (6,836,587)	GB£ (1,006,813)	GB£ 1,556,303	GB£ 188,152	GB£ 128,249,505	GB£ (158,772,971)	GB£ 25,873,930

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 condensed interim financial statements.

Exchange rates

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

	As at 31 Dec 2025 Exchange rate to GB£	As at 30 Jun 2025 Exchange rate to GB£	As at 31 Dec 2024 Exchange rate to GB£
Australian Dollar	2.0170	2.0910	2.0228
Brazilian Real	-	7.4792	-
Canadian Dollar	1.8437	1.8698	1.8012
Danish Krone	8.5540	8.7097	9.0193
Euro	1.1453	1.1674	1.2095
Hong Kong Dollar	10.4692	10.7572	9.7286
Israeli Shekel	4.2868	4.6147	4.5633
Japanese Yen	210.8298	197.9401	196.8272
New Zealand Dollar	2.3390	2.2574	2.2354
Norwegian Krone	13.5673	13.8675	14.2239
Polish Zloty	4.8357	4.9521	5.1732
Singapore Dollar	1.7297	1.7453	1.7085
South Korean Won	1,937.6112	1,849.4233	1,843.7205
Swedish Krone	12.3997	13.0600	13.8381
Swiss Franc	1.0656	1.0908	1.1359
United States Dollar	1.3450	1.3703	1.2524

	As at 31 Dec 2025 Exchange rate to €	As at 30 Jun 2025 Exchange rate to €	As at 31 Dec 2024 Exchange rate to €
Australian Dollar	1.7612	1.7912	1.6725
Brazilian Real	6.4357	6.4067	6.3972
British Pound	0.8732	0.8566	0.8268
Canadian Dollar	1.6099	1.6017	1.4893
Czech Koruna	24.1720	24.7180	25.1750
Danish Krone	7.4690	7.4608	7.4573
Hong Kong Dollar	9.1413	9.2147	8.0437
Hungarian Forint	383.9402	399.6998	411.3650
Indian Rupee	105.5589	100.6693	88.6530
Indonesian Rupiah	-	-	16,666.3733
Israeli Shekel	3.7431	3.9529	3.7730
Japanese Yen	184.0892	169.5567	162.7392
Mexican Peso	21.1160	22.1764	21.5309
New Zealand Dollar	2.0423	1.9337	1.8483
Norwegian Krone	11.8465	11.8790	11.7605
Polish Zloty	4.2224	4.2420	4.2772
Singapore Dollar	1.5103	1.4951	1.4126
South African Rand	19.4606	20.8608	19.5399
South Korean Won	1,691.8547	1,584.2272	1,524.4114
Swedish Krone	10.8270	11.1873	11.4415
Swiss Franc	0.9305	0.9344	0.9384
Taiwan Dollar	36.9018	-	33.9484
Thailand Baht	37.0011	38.1604	35.3054
United Arab Emirates Dirham	4.3136	4.3114	3.8034
United States Dollar	1.1745	1.1738	1.0355

Exchange rates (continued)

	As at 31 Dec 2025 Exchange rate to US\$	As at 30 Jun 2025 Exchange rate to US\$	As at 31 Dec 2024 Exchange rate to US\$
Australian Dollar	1.4996	1.5259	1.6151
Brazilian Real	5.4798	5.4579	6.1779
British Pound	0.7435	0.7297	0.7985
Canadian Dollar	1.3708	1.3645	1.4382
Chilean Peso	901.5750	933.4250	994.5250
Chinese Yuan Renminbi	6.9882	7.1655	7.2993
Colombian Peso	3,777.6200	4,085.0000	4,405.5400
Czech Koruna	20.5816	21.0573	24.3120
Danish Krone	6.3596	6.3558	7.2016
Egyptian Pound	47.7000	49.5500	50.8300
Euro	0.8515	0.8519	0.9657
Hong Kong Dollar	7.7835	7.8500	7.7680
Hungarian Forint	326.9105	340.5035	397.2622
Indian Rupee	89.8794	85.7600	85.6138
Indonesian Rupiah	16,675.0000	16,235.0000	16,095.0000
Israeli Shekel	3.1871	3.3675	3.6437
Japanese Yen	156.7450	144.4450	157.1600
Kuwaiti Dinar	0.3075	0.3058	0.3083
Malaysian Ringgit	4.0580	4.2105	4.4715
Mexican Peso	17.9795	18.892	20.7928
New Zealand Dollar	1.7390	1.6473	1.7849
Norwegian Krone	10.0869	10.1197	11.3574
Philippine Peso	58.8325	56.3300	57.8450
Polish Zloty	3.5952	3.6138	4.1306
Qatari Riyal	3.6410	3.6410	3.6410
Saudi Arabian Riyal	3.7508	3.7505	3.7574
Singapore Dollar	1.2860	1.2737	1.3642
South African Rand	16.5700	17.7713	18.8700
South Korean Won	1,440.5500	1,349.6000	1472.1500
Swedish Krone	9.2188	9.5304	11.0493
Swiss Franc	0.7923	0.7960	0.9063
Taiwan Dollar	31.4205	29.2120	32.7845
Thailand Baht	31.5050	32.5088	34.095
Turkish Lira	42.9640	39.7935	35.3605
United Arab Emirates Dirham	3.6729	3.6729	3.6731
	As at 31 Dec 2025 Exchange rate to SEK	As at 30 Jun 2025 Exchange rate to SEK	As at 31 Dec 2024 Exchange rate to SEK
United States Dollar	0.1085	0.1049	0.0905

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 2025. 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	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Allianz Trade Finance Funds - Allianz Working Capital Fund	Luxembourg	Allianz Global Investors	0.40%	n/a	Up to 0.50%
Allspring (Lux) Worldwide Fund - Emerging Markets Equity Fund	Luxembourg	Wells Fargo Fund Management LLC	0.80%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares Euro Credit Bond Index Fund	Ireland	Blackrock Asset Management Ireland Limited	0.12%	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
CQS Funds (Ireland) plc - CQS Global Convertible Fund	Ireland	CQS (UK) LLP	0.30%	n/a	n/a
Global Evolution Funds - Emerging Frontier	Luxembourg	Global Evolution	1.00%	10.00%	n/a
Handelsbanken Sverige Index Criteria	Sweden	Handelsbanken Fonder AB	0.65%	n/a	n/a
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	Ireland	Insight Investment Management (Europe) Limited	1.00%	n/a	n/a
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	Ireland	BlackRock Asset Management Ireland Limited	0.07%	n/a	n/a
Lazard Convertible Global PC	France	Lazard Freres Gestion SAS	Up to 0.96%	n/a	n/a
LDI Solutions Plus ICAV - IIFIG Secured Multi-Asset Credit Fund 10	Ireland	Insight Investment Management (Ireland) Limited	n/a	n/a	n/a
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 Diversifying Alternatives Strategies	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
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Diversified Growth Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Emerging Market Debt – Hard Currency Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Frontier Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Small Cap 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 - MGI Emerging Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
MI TwentyFour Investment Funds - Monument Bond Fund	United Kingdom	TwentyFour Asset Management LLP	0.35%	n/a	n/a
PGIM Real Estate UK Ground Lease Fund	United Kingdom	MUFG Jersey Management Company Limited	0.40%	n/a	n/a
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	Ireland	PIMCO Global Advisors (Ireland) Limited	0.65%	n/a	n/a
Robeco Institutioneel Emerging Markets Fonds	Netherlands	Robeco Institutional Asset Management	0.38%	n/a	n/a
State Street Institutional Treasury Plus Money Market Fund	United States	State Street Global Advisors Funds Management, Inc.	0.50%	n/a	n/a
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.18%	n/a	n/a
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.15%	n/a	n/a
Swedbank Robur Obligation Lång Inst	Sweden	Swedbank Robur Fonder AB	0.30%	n/a	n/a
VanEck Vectors Russia	United States	VanEck Vectors ETF Trust	0.50%	n/a	n/a
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxembourg	DWS Investment GmbH	0.20%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant fund's documentation.

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

Underlying investments in CIS more than 50% of Sub-Fund NAV

For any investments more than 50% of NAV, the underlying condensed interim financial statements are available upon request from the AIFM.

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 2025: 109.44%)
Collective investment schemes (30 Jun 2025: 109.44%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 12.66%)	–	522,441	1.36
United Kingdom (30 Jun 2025: 56.34%)			
PGIM Real Estate UK Ground Lease Fund - Class A	18,921,447	21,400,157	55.60
PGIM Real Estate UK Ground Lease Fund - Class B	32,096,594	3,460,013	8.99
		<u>24,860,170</u>	<u>64.59</u>
Total collective investment schemes		25,382,611	65.95
Total financial assets at fair value through profit or loss		25,382,611	65.95
Total investments at fair value through profit or loss		25,382,611	65.95
Cash (30 Jun 2025: 39.81%)		34,917,287	90.73
Net current liabilities (30 Jun 2025: (49.25%))		<u>(21,813,180)</u>	<u>(56.68)</u>
Net assets attributable to holders of redeemable participating units		<u>38,486,718</u>	<u>100.00</u>

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Collective investment schemes

Channel Islands	33.16%
Jersey	7.28%

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.20%)

Securities (30 Jun 2025: 83.02%)

Equities (30 Jun 2025: 83.02%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.26%)	–	38,501,772	1.24
Austria (30 Jun 2025: 0.13%)	–	2,548,166	0.08
Belgium (30 Jun 2025: 0.17%)	–	4,793,690	0.15
Bermuda (30 Jun 2025: 0.26%)	–	8,698,767	0.28
British Virgin Islands (30 Jun 2025: 0.05%)	–	1,162,240	0.04
Canada (30 Jun 2025: 2.72%)	–	94,535,890	3.05
Cayman Islands (30 Jun 2025: 0.50%)	–	14,890,615	0.48
China (30 Jun 2025: 0.04%)	–	2,207,367	0.07
Curacao (30 Jun 2025: 0.04%)	–	1,547,356	0.05
Denmark (30 Jun 2025: 0.41%)	–	10,445,208	0.34
Finland (30 Jun 2025: 0.24%)	–	6,187,031	0.20
France (30 Jun 2025: 2.30%)	–	62,442,378	2.02
Germany (30 Jun 2025: 1.97%)	–	57,443,651	1.85
Hong Kong (30 Jun 2025: 0.31%)	–	11,401,795	0.37
Ireland (30 Jun 2025: 1.19%)	–	35,423,818	1.14
Isle of Man (30 Jun 2025: 0.01%)	–	192,825	0.01
Israel (30 Jun 2025: 0.33%)	–	14,473,929	0.47
Italy (30 Jun 2025: 1.25%)	–	27,424,117	0.89
Japan (30 Jun 2025: 5.91%)	–	193,466,109	6.25
Jersey (30 Jun 2025: 0.15%)	–	4,406,431	0.14
Liberia (30 Jun 2025: 0.07%)	–	1,802,547	0.06
Luxembourg (30 Jun 2025: 0.19%)	–	5,455,879	0.18
Mexico (30 Jun 2025: 0.06%)	–	1,933,511	0.06
Netherlands (30 Jun 2025: 1.11%)	–	35,752,821	1.15
New Zealand (30 Jun 2025: 0.05%)	–	1,187,207	0.04
Norway (30 Jun 2025: 0.29%)	–	8,449,823	0.27
Panama (30 Jun 2025: 0.03%)	–	901,443	0.03
Portugal (30 Jun 2025: 0.17%)	–	1,830,708	0.06
Puerto Rico (30 Jun 2025: 0.01%)	–	99,568	-
Singapore (30 Jun 2025: 0.26%)	–	8,670,988	0.28
Spain (30 Jun 2025: 0.88%)	–	27,469,437	0.89
Supranational (30 Jun 2025: 0.01%)	–	408,793	0.01
Sweden (30 Jun 2025: 0.70%)	–	21,728,381	0.70
Switzerland (30 Jun 2025: 1.90%)	–	59,674,503	1.93
Taiwan (30 Jun 2025: Nil)	–	298,576	0.01
Thailand (30 Jun 2025: 0.00%)	–	33,028	-
United Kingdom (30 Jun 2025: 3.01%)	–	94,706,623	3.06
United States of America (30 Jun 2025: 55.02%)	–	1,735,810,421	56.04
Total equities		2,598,407,412	83.89
Total securities		2,598,407,412	83.89
Collective investment schemes (30 Jun 2025: 15.18%)			
Ireland (30 Jun 2025: Nil)	–	3,091,460	0.10
Luxembourg (30 Jun 2025: 5.94%)			
Allspring (Lux) Worldwide Fund - Emerging Markets Equity Fund	1,283,912	182,238,403	5.88
Netherlands (30 Jun 2025: 9.03%)			
Robeco Institutioneel Emerging Markets Fonds	1,769,660	276,757,147	8.94
United States of America (30 Jun 2025: 0.21%)	–	-	-
Total collective investment schemes		462,087,010	14.92

Financial assets at fair value through profit or loss (30 Jun 2025: 99.20%) (continued)

Financial derivative instruments (30 Jun 2025: 1.00%)

Warrants (30 Jun 2025: 0.00%)

	Notional holding	Fair value €	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	722	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2025: 0.99%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	1,565,377	EUR	883,308	State Street Bank and Trust	06/01/2026	5,474	-
AUD	247,725	EUR	139,481	State Street Bank London	12/02/2026	948	-
CAD	88,894	EUR	54,657	State Street Bank and Trust	06/01/2026	560	-
CAD	1,134,570	EUR	701,009	State Street Bank London	12/02/2026	3,677	-
CHF	35,113	EUR	37,697	State Street Bank and Trust	06/01/2026	40	-
EUR	5,665	AUD	9,961	State Street Bank and Trust	06/01/2026	9	-
EUR	16,438	AUD	28,987	State Street Bank London	24/02/2026	16	-
EUR	4,409	AUD	7,775	State Street Bank London	25/02/2026	4	-
EUR	2,243	AUD	3,956	State Street Bank London	27/02/2026	2	-
EUR	5,305	AUD	9,365	State Street Bank London	18/03/2026	5	-
EUR	12,266	CAD	19,739	State Street Bank and Trust	06/01/2026	5	-
EUR	5,645	CAD	9,083	State Street Bank London	15/01/2026	3	-
EUR	3,492	CAD	5,619	State Street Bank London	26/01/2026	2	-
EUR	18,536	CAD	29,826	State Street Bank London	30/01/2026	10	-
EUR	27,075,653	CHF	25,178,485	State Street Bank and Trust	06/01/2026	15,350	-
EUR	5,323,432	DKK	39,744,079	State Street Bank and Trust	06/01/2026	2,185	-
EUR	5,536,090	HKD	50,042,601	State Street Bank and Trust	06/01/2026	61,822	-
EUR	64,665,388	JPY	11,693,639,585	State Street Bank and Trust	06/01/2026	1,143,811	0.04
EUR	2,971	JPY	545,105	State Street Bank London	17/03/2026	2	-
EUR	7,484	JPY	1,372,835	State Street Bank London	25/03/2026	4	-
EUR	13,611	JPY	2,496,450	State Street Bank London	27/03/2026	7	-
EUR	13,522	JPY	2,479,875	State Street Bank London	30/03/2026	7	-
EUR	20,458	JPY	3,751,687	State Street Bank London	31/03/2026	11	-
EUR	38,824	JPY	7,119,430	State Street Bank London	01/04/2026	22	-
EUR	1,605,582	NOK	18,874,452	State Street Bank and Trust	06/01/2026	12,387	-
EUR	511,496	NZD	1,034,178	State Street Bank and Trust	06/01/2026	5,128	-
EUR	3,981,506	SGD	5,979,609	State Street Bank and Trust	06/01/2026	22,309	-
EUR	38,063	USD	44,243	State Street Bank London	02/01/2026	391	-
EUR	22,973	USD	26,935	Citigroup**	02/01/2026	39	-
EUR	37,544	USD	43,988	Citigroup**	05/01/2026	90	-
EUR	3,765	USD	4,369	State Street Bank London	05/01/2026	45	-
EUR	858,338,815	USD	997,399,703	State Street Bank and Trust	06/01/2026	9,130,946	0.30
EUR	43,445	USD	50,814	State Street Bank London	06/01/2026	181	-
EUR	29,998	USD	35,072	State Street Bank London	07/01/2026	139	-
EUR	9,857	USD	11,470	State Street Bank London	08/01/2026	92	-
EUR	5,672	USD	6,653	State Street Bank London	09/01/2026	8	-
EUR	15,721	USD	18,346	State Street Bank London	15/01/2026	108	-
EUR	10,156	USD	11,919	State Street Bank London	16/01/2026	13	-
EUR	198,727	USD	230,000	State Street Bank London	12/02/2026	3,242	-
GBP	374,642	EUR	427,024	State Street Bank and Trust	06/01/2026	2,017	-
GBP	614,000	EUR	694,283	State Street Bank London	12/02/2026	7,598	-
HKD	113,105	EUR	12,346	State Street Bank and Trust	06/01/2026	27	-
ILS	48,990	EUR	12,989	State Street Bank and Trust	06/01/2026	97	-
SEK	138,250	EUR	12,651	State Street Bank and Trust	07/01/2026	118	-
SGD	13,509	EUR	8,939	State Street Bank and Trust	06/01/2026	6	-
USD	2,248,350	EUR	1,908,400	State Street Bank and Trust	06/01/2026	5,894	-
USD	2,412,112	EUR	2,048,924	State Street Bank London	12/02/2026	1,210	-
Unrealised gain on open forward foreign currency contracts						10,426,061	0.34

Financial assets at fair value through profit or loss (30 Jun 2025: 99.20%) (continued)

Financial derivative instruments (30 Jun 2025: 1.00%) (continued)

Futures contracts (30 Jun 2025: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro Stoxx 50	28	EUR	Goldman Sachs	20/03/2026	1,635,480	21,140	-
FTSE 100 Index Futures	6	GBP	Goldman Sachs	20/03/2026	683,101	13,709	-
S&P 500 E-Mini Index Futures	46	USD	Goldman Sachs	20/03/2026	13,498,014	4,994	-
S&P 60 Index Futures	3	CAD	Goldman Sachs	19/03/2026	693,928	3,138	-
SPI 200 Futures	2	AUD	Goldman Sachs	19/03/2026	246,311	1,135	-
Swiss Market Index Futures	3	CHF	Goldman Sachs	20/03/2026	425,822	6,094	-
TOPIX Index Futures	5	JPY	Goldman Sachs	12/03/2026	927,132	7,877	-

Total futures contracts

58,087 **-**

Total financial derivative instruments at positive fair value

10,484,148 **0.34**

Total financial assets at fair value through profit or loss

3,070,978,570 **99.15**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.02%))

Financial derivative instruments (30 Jun 2025: (0.02%))

Open forward foreign currency contracts (30 Jun 2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	72,659	EUR	41,412	State Street Bank and Trust	06/01/2026	(158)	-
CAD	143,913	EUR	89,418	State Street Bank and Trust	06/01/2026	(24)	-
CHF	56,926	EUR	61,314	State Street Bank and Trust	06/01/2026	(135)	-
CHF	122,990	EUR	132,826	Citigroup**	12/02/2026	(346)	-
CHF	443,310	EUR	479,522	State Street Bank London	12/02/2026	(2,006)	-
DKK	145,196	EUR	19,449	State Street Bank and Trust	06/01/2026	(9)	-
EUR	18,997,622	AUD	33,657,937	State Street Bank and Trust	06/01/2026	(112,519)	-
EUR	28,058	AUD	50,000	Citigroup**	12/02/2026	(286)	-
EUR	3,446	CAD	5,570	State Street Bank London	02/01/2026	(14)	-
EUR	6,320	CAD	10,217	Citigroup**	02/01/2026	(26)	-
EUR	20,103	CAD	32,485	Citigroup**	06/01/2026	(76)	-
EUR	39,334,767	CAD	63,682,288	State Street Bank and Trust	06/01/2026	(222,455)	(0.01)
EUR	16,101	CAD	25,931	State Street Bank London	29/01/2026	(6)	-
EUR	7,870	CAD	12,675	State Street Bank London	02/02/2026	(3)	-
EUR	8,351	CHF	7,831	State Street Bank and Trust	06/01/2026	(66)	-
EUR	6,483	GBP	5,713	Citigroup**	05/01/2026	(59)	-
EUR	42,493,249	GBP	37,256,696	State Street Bank and Trust	06/01/2026	(173,258)	(0.01)
EUR	21,202	GBP	18,798	Citigroup**	08/01/2026	(323)	-
EUR	5,571	GBP	4,871	State Street Bank London	09/01/2026	(7)	-
EUR	17,876	GBP	15,703	Citigroup**	09/01/2026	(105)	-
EUR	5,545	GBP	4,872	Citigroup**	12/01/2026	(33)	-
EUR	27,306	GBP	24,178	Citigroup**	13/01/2026	(374)	-
EUR	7,651	GBP	6,720	Citigroup**	30/01/2026	(35)	-
EUR	5,136	GBP	4,522	State Street Bank London	30/01/2026	(36)	-
EUR	5,159	GBP	4,514	State Street Bank London	12/02/2026	(2)	-
EUR	1,845,347	ILS	6,983,165	State Street Bank and Trust	06/01/2026	(20,163)	-
EUR	9,066,056	SEK	99,165,415	State Street Bank and Trust	07/01/2026	(93,097)	-
EUR	4,482	USD	5,271	State Street Bank London	02/01/2026	(6)	-
EUR	9,944	USD	11,697	Citigroup**	06/01/2026	(15)	-
EUR	16,434	USD	19,319	State Street Bank London	06/01/2026	(15)	-
EUR	6,522	USD	7,677	Citigroup**	07/01/2026	(14)	-
EUR	17,811	USD	20,976	Citigroup**	08/01/2026	(47)	-
EUR	3,533	USD	4,162	Citigroup**	09/01/2026	(10)	-
EUR	12,025	USD	14,144	State Street Bank London	09/01/2026	(16)	-
EUR	5,314	USD	6,265	State Street Bank London	13/01/2026	(18)	-
EUR	16,214	USD	19,076	State Street Bank London	14/01/2026	(21)	-
EUR	3,877	USD	4,565	Citigroup**	15/01/2026	(8)	-
EUR	101,197	USD	119,052	State Street Bank London	15/01/2026	(123)	-
EUR	3,703	USD	4,356	Citigroup**	16/01/2026	(4)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.02%)) (continued)

Financial derivative instruments (30 Jun 2025: (0.02%)) (continued)

Open forward foreign currency contracts (30 Jun 2025: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	19,416	USD	22,855	State Street Bank London	16/01/2026	(34)	-
EUR	27,537	USD	32,477	State Street Bank London	21/01/2026	(96)	-
EUR	8,491	USD	10,017	State Street Bank London	27/01/2026	(30)	-
EUR	2,880	USD	3,391	State Street Bank London	29/01/2026	(4)	-
EUR	17,745	USD	20,893	State Street Bank London	30/01/2026	(24)	-
EUR	17,000	USD	20,062	State Street Bank London	02/02/2026	(59)	-
EUR	6,901	USD	8,144	State Street Bank London	03/02/2026	(24)	-
EUR	8,962	USD	10,557	State Street Bank London	09/02/2026	(12)	-
EUR	2,772	USD	3,266	State Street Bank London	11/02/2026	(4)	-
GBP	83,476	EUR	95,697	State Street Bank and Trust	06/01/2026	(99)	-
HKD	69,766	EUR	7,681	State Street Bank and Trust	06/01/2026	(49)	-
JPY	42,735,764	EUR	234,419	State Street Bank and Trust	06/01/2026	(2,272)	-
JPY	43,510,490	EUR	247,828	State Street Bank London	12/02/2026	(11,113)	-
JPY	33,135,000	EUR	187,516	Citigroup**	12/02/2026	(7,248)	-
NOK	68,954	EUR	5,862	State Street Bank and Trust	06/01/2026	(41)	-
NZD	5,457	EUR	2,700	State Street Bank and Trust	06/01/2026	(28)	-
SEK	224,131	EUR	20,773	State Street Bank and Trust	07/01/2026	(72)	-
SGD	8,337	EUR	5,531	State Street Bank and Trust	06/01/2026	(11)	-
USD	4,017,232	EUR	3,449,150	State Street Bank and Trust	06/01/2026	(28,790)	-
USD	1,686,875	EUR	1,450,196	Citigroup**	12/02/2026	(16,465)	-
USD	10,215,554	EUR	8,841,811	State Street Bank London	12/02/2026	(159,274)	(0.01)
Unrealised loss on open forward foreign currency contracts						(851,667)	(0.03)
Total financial derivative instruments at negative fair value						(851,667)	(0.03)
Total financial liabilities at fair value through profit or loss						(851,667)	(0.03)
						Fair value €	% of Net assets
Total investments at fair value through profit or loss						3,070,126,903	99.12
Cash (30 Jun 2025: 0.34%)						25,001,217	0.81
Net current assets (30 Jun 2025: 0.48%)						2,129,268	0.07
Net assets attributable to holders of redeemable participating units						3,097,257,388	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 investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Equities

Brazil	0.02%
South Korea	0.00%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Futures contracts	(0.00%)
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Country classifications are based upon country of incorporation and/or country of domicile.

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

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 4.13% due 31/01/2027	State Street Bank and Trust	1,158,000	<u>1,165,396</u>
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	4,125,600	<u>4,150,418</u>
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	3,908,000	<u>3,917,312</u>
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	3,320,000	<u>3,366,039</u>

Financial assets at fair value through profit or loss (30 Jun 2025: 97.20%)

Securities (30 Jun 2025: 95.22%)

Equities (30 Jun 2025: 95.22%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2025: 1.68%)	-	21,384,251	2.64
Austria (30 Jun 2025: Nil)	-	411,430	0.05
Belgium (30 Jun 2025: 0.41%)	-	3,814,052	0.47
Bermuda (30 Jun 2025: 0.35%)	-	3,012,751	0.37
Canada (30 Jun 2025: 4.24%)	-	36,377,893	4.49
Cayman Islands (30 Jun 2025: 0.18%)	-	1,376,087	0.17
Denmark (30 Jun 2025: 0.32%)	-	1,661,486	0.20
Finland (30 Jun 2025: 0.37%)	-	3,289,184	0.41
France (30 Jun 2025: 2.52%)	-	13,348,877	1.65
Germany (30 Jun 2025: 1.68%)	-	22,426,290	2.77
Hong Kong (30 Jun 2025: 0.28%)	-	4,089,496	0.50
Ireland (30 Jun 2025: 1.46%)	-	16,059,828	1.98
Israel (30 Jun 2025: 0.70%)	-	5,735,969	0.71
Italy (30 Jun 2025: 2.35%)	-	19,313,587	2.38
Japan (30 Jun 2025: 7.87%)	-	47,959,452	5.92
Netherlands (30 Jun 2025: 0.98%)	-	5,835,070	0.72
New Zealand (30 Jun 2025: 0.08%)	-	620,592	0.08
Norway (30 Jun 2025: Nil)	-	391,375	0.05
Singapore (30 Jun 2025: 0.71%)	-	6,082,631	0.75
Spain (30 Jun 2025: 2.45%)	-	23,264,159	2.87
Sweden (30 Jun 2025: 1.10%)	-	8,895,538	1.10
Switzerland (30 Jun 2025: 1.19%)	-	7,013,360	0.87
United Kingdom (30 Jun 2025: 2.29%)	-	27,595,982	3.40

United States of America (30 Jun 2025: 62.01%)

Apple, Inc.	177,253	48,188,001	5.95
Other United States of America	-	457,170,940	56.41
		<hr/>	<hr/>
		505,358,941	62.36

Total equities

785,318,281 96.91

Total securities

785,318,281 96.91

Financial derivative instruments (30 Jun 2025: 1.98%)

Warrants (30 Jun 2025: 0.00%)

	Notional holding	Fair value US\$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	2,205	-	-
		<hr/>	<hr/>
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2025: 1.94%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	943,741	EUR	532,558	State Street Bank and Trust	06/01/2026	3,847	-
AUD	40,378	GBP	19,993	State Street Bank and Trust	06/01/2026	34	-
AUD	222,300	USD	145,218	State Street Bank London	12/02/2026	3,048	-
CAD	519,353	EUR	321,357	State Street Bank and Trust	06/01/2026	1,520	-
CAD	9,851	GBP	5,333	State Street Bank and Trust	06/01/2026	15	-
CAD	528,040	USD	377,064	State Street Bank London	12/02/2026	8,860	-
CHF	39,730	EUR	42,477	State Street Bank and Trust	06/01/2026	256	-
DKK	27,986	EUR	3,747	State Street Bank and Trust	06/01/2026	-	-
DKK	2,079	EUR	278	State Street Bank and Trust	04/02/2026	-	-
EUR	1,752	AUD	3,070	State Street Bank and Trust	06/01/2026	9	-
EUR	2,396	CAD	3,856	State Street Bank and Trust	06/01/2026	-	-
EUR	3,500,713	CHF	3,255,428	State Street Bank and Trust	06/01/2026	2,513	-
EUR	984,489	DKK	7,350,080	State Street Bank and Trust	06/01/2026	474	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.20%) (continued)

Financial derivative instruments (30 Jun 2025: 1.98%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 1.94%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
EUR	446	GBP	390	State Street Bank and Trust	06/01/2026	-	-
EUR	3,674,524	HKD	33,215,521	State Street Bank and Trust	06/01/2026	48,163	0.01
EUR	30,850,861	JPY	5,578,870,414	State Street Bank and Trust	06/01/2026	642,505	0.08
EUR	228,657	NOK	2,687,988	State Street Bank and Trust	06/01/2026	2,070	-
EUR	394,477	NZD	797,585	State Street Bank and Trust	06/01/2026	4,666	-
EUR	156	SEK	1,679	State Street Bank and Trust	07/01/2026	-	-
EUR	3,618,941	SGD	5,435,072	State Street Bank and Trust	06/01/2026	23,833	-
EUR	337,903,933	USD	392,668,586	State Street Bank and Trust	06/01/2026	4,201,593	0.52
EUR	601,035	USD	695,633	State Street Bank London	12/02/2026	11,524	-
GBP	11	AUD	22	State Street Bank and Trust	06/01/2026	-	-
GBP	200,989	CHF	213,162	State Street Bank and Trust	06/01/2026	1,282	-
GBP	56,152	DKK	478,160	State Street Bank and Trust	06/01/2026	336	-
GBP	4,042,988	EUR	4,611,196	State Street Bank and Trust	06/01/2026	22,138	-
GBP	210,932	HKD	2,174,664	State Street Bank and Trust	06/01/2026	4,309	-
GBP	1,771,003	JPY	365,264,754	State Street Bank and Trust	06/01/2026	51,772	0.01
GBP	13,127	NOK	175,997	State Street Bank and Trust	06/01/2026	208	-
GBP	22,645	NZD	52,220	State Street Bank and Trust	06/01/2026	429	-
GBP	207,760	SGD	355,857	State Street Bank and Trust	06/01/2026	2,712	-
GBP	19,243,576	USD	25,504,877	State Street Bank and Trust	06/01/2026	378,668	0.05
GBP	104,905	USD	137,834	State Street Bank London	12/02/2026	3,259	-
HKD	320,475	EUR	34,980	State Street Bank and Trust	06/01/2026	91	-
HKD	9,791	EUR	1,069	State Street Bank and Trust	04/02/2026	2	-
HKD	8,887	GBP	847	State Street Bank and Trust	06/01/2026	2	-
ILS	257,054	EUR	68,410	State Street Bank and Trust	06/01/2026	302	-
ILS	2,664	GBP	620	State Street Bank and Trust	06/01/2026	1	-
NOK	30,363	EUR	2,556	State Street Bank and Trust	06/01/2026	8	-
SEK	987,573	EUR	90,667	State Street Bank and Trust	07/01/2026	642	-
SGD	76,936	EUR	50,867	State Street Bank and Trust	06/01/2026	88	-
SGD	1,454	GBP	840	State Street Bank and Trust	06/01/2026	1	-
USD	5,322	AUD	7,944	State Street Bank London	27/02/2026	23	-
USD	6,099,613	EUR	5,178,479	State Street Bank and Trust	06/01/2026	17,461	-
USD	176,867	EUR	150,199	State Street Bank and Trust	04/02/2026	215	-
USD	160,605	GBP	119,112	State Street Bank and Trust	06/01/2026	394	-
USD	9,759	GBP	7,233	State Street Bank London	12/02/2026	31	-
USD	98,707	HKD	766,000	State Street Bank London	12/02/2026	162	-
USD	313,864	JPY	48,340,000	State Street Bank London	12/02/2026	4,455	-
USD	63,313	JPY	9,811,550	State Street Bank London	01/04/2026	253	-
Unrealised gain on open forward foreign currency contracts						5,444,174	0.67

Futures contracts (30 Jun 2025: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	5	EUR	Goldman Sachs	20/03/2026	342,998	4,434	-
Euro Stoxx 50	23	EUR	Goldman Sachs	20/03/2026	1,577,792	15,026	-
FTSE 100 Index Futures	7	GBP	Goldman Sachs	20/03/2026	935,980	17,136	0.01
FTSE 100 Index Futures	1	GBP	Goldman Sachs	20/03/2026	133,711	2,683	-
S&P 500 E-Mini Communication Services Select Sector Index Futures	10	USD	Goldman Sachs	20/03/2026	1,550,000	16,275	-
S&P 500 E-Mini Healthcare Index Futures	4	USD	Goldman Sachs	20/03/2026	629,840	3,740	-
S&P 500 E-Mini Index Futures	6	USD	Goldman Sachs	20/03/2026	2,067,750	1,150	-
S&P 500 E-Mini Technology Index Futures	8	USD	Goldman Sachs	20/03/2026	2,340,240	1,280	-
S&P 60 Index Futures	4	CAD	Goldman Sachs	19/03/2026	1,086,646	4,863	-
SPI 200 Futures	6	AUD	Goldman Sachs	19/03/2026	867,838	5,101	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.20%) (continued)

Financial derivative instruments (30 Jun 2025: 1.98%) (continued)

Futures contracts (30 Jun 2025: 0.04%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
TOPIX Index Futures	1	JPY	Goldman Sachs	12/03/2026	217,774	1,850	-
TOPIX Index Futures	6	JPY	Goldman Sachs	12/03/2026	1,306,645	9,127	-
Total futures contracts						82,665	0.01
Total financial derivative instruments at positive fair value						5,526,839	0.68
Total financial assets at fair value through profit or loss						790,845,120	97.59

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.04%))

Financial derivative instruments (30 Jun 2025: (0.04%))

Open forward foreign currency contracts (30 Jun 2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	450,396	EUR	256,608	State Street Bank and Trust	06/01/2026	(1,039)	-
AUD	7,069	EUR	4,021	State Street Bank and Trust	04/02/2026	(14)	-
AUD	6,416	GBP	3,186	State Street Bank and Trust	06/01/2026	(6)	-
CAD	431,484	EUR	268,096	State Street Bank and Trust	06/01/2026	(41)	-
CAD	10,854	EUR	6,743	State Street Bank and Trust	04/02/2026	(1)	-
CHF	44,329	EUR	47,704	State Street Bank and Trust	06/01/2026	(75)	-
CHF	960	EUR	1,034	State Street Bank and Trust	04/02/2026	(1)	-
CHF	871	GBP	818	State Street Bank and Trust	06/01/2026	(1)	-
DKK	449,892	EUR	60,261	State Street Bank and Trust	06/01/2026	(29)	-
DKK	18,179	GBP	2,136	State Street Bank and Trust	06/01/2026	(14)	-
EUR	13,972,840	AUD	24,755,583	State Street Bank and Trust	06/01/2026	(97,210)	(0.01)
EUR	22,742,489	CAD	36,818,725	State Street Bank and Trust	06/01/2026	(154,185)	(0.02)
EUR	496	CHF	464	State Street Bank and Trust	06/01/2026	(2)	-
EUR	37	DKK	279	State Street Bank and Trust	06/01/2026	-	-
EUR	16,789,607	GBP	14,720,544	State Street Bank and Trust	06/01/2026	(80,353)	(0.01)
EUR	99	HKD	913	State Street Bank and Trust	06/01/2026	-	-
EUR	2,631,107	ILS	9,956,574	State Street Bank and Trust	06/01/2026	(33,746)	(0.01)
EUR	1,197	JPY	220,779	State Street Bank and Trust	06/01/2026	(3)	-
EUR	9	NOK	106	State Street Bank and Trust	06/01/2026	-	-
EUR	5,582,839	SEK	61,065,564	State Street Bank and Trust	07/01/2026	(67,325)	(0.01)
EUR	241	SGD	365	State Street Bank and Trust	06/01/2026	-	-
EUR	1,817,004	USD	2,140,400	State Street Bank and Trust	06/01/2026	(6,319)	-
EUR	52,515	USD	61,838	State Street Bank and Trust	04/02/2026	(75)	-
EUR	57,280	USD	67,538	State Street Bank London	12/02/2026	(145)	-
GBP	797,022	AUD	1,610,586	State Street Bank and Trust	06/01/2026	(1,994)	-
GBP	1,305,683	CAD	2,410,785	State Street Bank and Trust	06/01/2026	(2,861)	-
GBP	40,513	EUR	46,444	State Street Bank and Trust	06/01/2026	(57)	-
GBP	4,179	EUR	4,782	State Street Bank and Trust	04/02/2026	(4)	-
GBP	151,030	ILS	651,857	State Street Bank and Trust	06/01/2026	(1,384)	-
GBP	320,486	SEK	3,998,043	State Street Bank and Trust	07/01/2026	(2,662)	-
GBP	42,067	USD	56,732	State Street Bank and Trust	06/01/2026	(150)	-
HKD	537,171	EUR	59,175	State Street Bank and Trust	06/01/2026	(483)	-
ILS	2,935	EUR	784	State Street Bank and Trust	04/02/2026	(1)	-
JPY	144,063,975	EUR	788,846	State Street Bank and Trust	06/01/2026	(7,409)	-
JPY	1,644,445	EUR	8,954	State Street Bank and Trust	04/02/2026	(13)	-
JPY	1,492,593	GBP	7,087	State Street Bank and Trust	06/01/2026	(10)	-
JPY	66,465,000	USD	431,344	State Street Bank London	12/02/2026	(5,923)	-
NOK	39,027	EUR	3,308	State Street Bank and Trust	06/01/2026	(17)	-
NOK	792	EUR	67	State Street Bank and Trust	04/02/2026	-	-
NOK	719	GBP	53	State Street Bank and Trust	06/01/2026	-	-
NZD	20,589	EUR	10,205	State Street Bank and Trust	06/01/2026	(145)	-
NZD	235	EUR	116	State Street Bank and Trust	04/02/2026	(1)	-
NZD	213	GBP	92	State Street Bank and Trust	06/01/2026	(2)	-
SEK	589,183	EUR	54,543	State Street Bank and Trust	07/01/2026	(147)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.04%)) (continued)

Financial derivative instruments (30 Jun 2025: (0.04%)) (continued)

Open forward foreign currency contracts (30 Jun 2025: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
SEK	18,000	EUR	1,664	State Street Bank and Trust	04/02/2026	(2)	-
SEK	16,338	GBP	1,321	State Street Bank and Trust	07/01/2026	(4)	-
SGD	63,393	EUR	42,064	State Street Bank and Trust	06/01/2026	(105)	-
SGD	1,602	EUR	1,062	State Street Bank and Trust	04/02/2026	-	-
USD	392,668	AUD	605,425	State Street Bank London	12/02/2026	(11,129)	-
USD	253,646	CAD	356,460	State Street Bank London	12/02/2026	(6,877)	-
USD	26,761	CHF	21,412	State Street Bank London	12/02/2026	(375)	-
USD	9,212,676	EUR	7,894,159	State Street Bank and Trust	06/01/2026	(59,063)	(0.01)
USD	50,412	EUR	43,513	State Street Bank London	05/02/2026	(767)	-
USD	320,193	EUR	275,800	State Street Bank London	12/02/2026	(4,303)	-
USD	45,508	GBP	34,393	Citigroup**	09/01/2026	(752)	-
Unrealised loss on open forward foreign currency contracts						(547,224)	(0.07)

Futures contracts (30 Jun 2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Index Futures	13	USD	Goldman Sachs	20/03/2026	4,480,125	(33,510)	-
S&P 500 E-Mini Industrial Index Futures	8	USD	Goldman Sachs	20/03/2026	1,260,400	(14,880)	-
Total futures contracts						(48,390)	-
Total financial derivative instruments at negative fair value						(595,614)	(0.07)
Total financial liabilities at fair value through profit or loss						(595,614)	(0.07)
						Fair value US\$	% of Net assets

Total investments at fair value through profit or loss						790,249,506	97.52
Cash (30 Jun 2025: 2.66%)						18,520,634	2.29
Net current assets (30 Jun 2025: 0.18%)						1,604,912	0.19
Net assets attributable to holders of redeemable participating units						810,375,052	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 received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	1,400,000	1,396,366
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,886,400	1,897,748
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	262,000	262,624
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	415,000	423,649
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	1,335,000	1,353,513

Financial assets at fair value through profit or loss (30 Jun 2025: 98.41%)

Securities (30 Jun 2025: 97.75%)

Equities (30 Jun 2025: 97.75%)

	Shares	Fair value US\$	% of Net assets
Australia (30 Jun 2025: 1.59%)	-	96,001,042	1.40
Austria (30 Jun 2025: 0.04%)	-	5,139,984	0.07
Belgium (30 Jun 2025: 0.23%)	-	15,970,228	0.23
Bermuda (30 Jun 2025: 0.10%)	-	6,382,295	0.09
Canada (30 Jun 2025: 2.66%)	-	201,626,320	2.93
Cayman Islands (30 Jun 2025: 0.17%)	-	11,054,574	0.16
Curacao (30 Jun 2025: 0.07%)	-	5,098,169	0.07
Denmark (30 Jun 2025: 0.60%)	-	33,510,976	0.49
Finland (30 Jun 2025: 0.26%)	-	19,525,777	0.28
France (30 Jun 2025: 2.38%)	-	154,791,360	2.25
Germany (30 Jun 2025: 2.66%)	-	169,119,238	2.46
Hong Kong (30 Jun 2025: 0.38%)	-	26,050,966	0.38
Ireland (30 Jun 2025: 1.60%)	-	102,015,671	1.48
Isle of Man (30 Jun 2025: 0.01%)	-	524,549	0.01
Israel (30 Jun 2025: 0.24%)	-	17,595,593	0.26
Italy (30 Jun 2025: 0.65%)	-	47,911,816	0.70
Japan (30 Jun 2025: 5.42%)	-	367,821,412	5.35
Jersey (30 Jun 2025: 0.13%)	-	7,008,807	0.10
Liberia (30 Jun 2025: 0.11%)	-	6,310,565	0.09
Luxembourg (30 Jun 2025: 0.19%)	-	9,108,308	0.13
Netherlands (30 Jun 2025: 1.50%)	-	105,628,307	1.53
New Zealand (30 Jun 2025: 0.07%)	-	3,913,155	0.06
Norway (30 Jun 2025: 0.14%)	-	9,574,689	0.14
Panama (30 Jun 2025: 0.04%)	-	2,809,527	0.04
Portugal (30 Jun 2025: 0.04%)	-	3,124,863	0.04
Singapore (30 Jun 2025: 0.36%)	-	26,610,964	0.39
Spain (30 Jun 2025: 0.83%)	-	67,228,044	0.98
Supranational (30 Jun 2025: 0.01%)	-	900,297	0.01
Sweden (30 Jun 2025: 0.78%)	-	57,175,302	0.83
Switzerland (30 Jun 2025: 2.74%)	-	186,887,340	2.72
United Kingdom (30 Jun 2025: 3.22%)	-	224,725,388	3.27

United States of America (30 Jun 2025: 68.53%)

Apple, Inc.	1,272,393	345,912,761	5.03
NVIDIA Corp. (U.S. listing)	2,082,409	388,369,278	5.65
Other United States of America	-	3,999,851,081	58.14
		<hr/>	<hr/>
		4,734,133,120	68.82

Total equities

6,725,278,646 97.76

Total securities

6,725,278,646 97.76

Financial derivative instruments (30 Jun 2025: 0.66%)

Warrants (30 Jun 2025: 0.00%)

	Notional holding	Fair value US\$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	506	-	-
		<hr/>	<hr/>
Total warrants		-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.41%) (continued)

Financial derivative instruments (30 Jun 2025: 0.66%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 0.63%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
AUD	1,610,507	EUR	908,778	State Street Bank and Trust	06/01/2026	6,608	-
AUD	234,446	GBP	116,089	State Street Bank and Trust	06/01/2026	196	-
AUD	949,947	USD	617,975	State Street Bank London	12/02/2026	15,606	-
CAD	432,102	EUR	266,917	State Street Bank and Trust	06/01/2026	1,795	-
CAD	22,772	GBP	12,333	State Street Bank and Trust	06/01/2026	25	-
CAD	1,437,580	USD	1,025,839	State Street Bank London	12/02/2026	24,832	-
CHF	199,785	EUR	214,139	State Street Bank and Trust	06/01/2026	661	-
CHF	1,051	GBP	985	State Street Bank and Trust	06/01/2026	2	-
CHF	1,063,369	USD	1,328,978	State Street Bank London	12/02/2026	18,615	-
DKK	866	EUR	116	State Street Bank and Trust	06/01/2026	-	-
EUR	21,380	AUD	37,541	State Street Bank and Trust	06/01/2026	74	-
EUR	150	CAD	242	State Street Bank and Trust	06/01/2026	-	-
EUR	28,975,064	CHF	26,944,804	State Street Bank and Trust	06/01/2026	20,903	-
EUR	5,712,084	DKK	42,645,709	State Street Bank and Trust	06/01/2026	2,752	-
EUR	199	GBP	174	State Street Bank and Trust	06/01/2026	-	-
EUR	5,502,842	HKD	49,742,324	State Street Bank and Trust	06/01/2026	72,136	-
EUR	66,336,362	JPY	11,995,934,814	State Street Bank and Trust	06/01/2026	1,380,922	0.02
EUR	1,557,791	NOK	18,312,749	State Street Bank and Trust	06/01/2026	14,103	-
EUR	549,387	NZD	1,110,789	State Street Bank and Trust	06/01/2026	6,499	-
EUR	285	SEK	3,082	State Street Bank and Trust	07/01/2026	-	-
EUR	4,269,299	SGD	6,411,871	State Street Bank and Trust	06/01/2026	28,064	-
EUR	881,043,582	USD	1,023,802,859	State Street Bank and Trust	06/01/2026	10,988,067	0.17
EUR	2,979,182	USD	3,442,054	State Street Bank London	12/02/2026	63,141	-
GBP	11,498	AUD	23,135	State Street Bank and Trust	06/01/2026	38	-
GBP	2,118	CAD	3,896	State Street Bank and Trust	06/01/2026	7	-
GBP	4,858,229	CHF	5,152,809	State Street Bank and Trust	06/01/2026	30,533	-
GBP	961,700	DKK	8,189,534	State Street Bank and Trust	06/01/2026	5,713	-
GBP	17,831,303	EUR	20,338,253	State Street Bank and Trust	06/01/2026	96,565	-
GBP	926,853	HKD	9,557,936	State Street Bank and Trust	06/01/2026	18,642	-
GBP	11,147,912	JPY	2,299,344,051	State Street Bank and Trust	06/01/2026	325,154	-
GBP	261,946	NOK	3,512,539	State Street Bank and Trust	06/01/2026	4,098	-
GBP	92,247	NZD	212,753	State Street Bank and Trust	06/01/2026	1,736	-
GBP	3,671	SEK	45,518	State Street Bank and Trust	07/01/2026	-	-
GBP	715,303	SGD	1,225,420	State Street Bank and Trust	06/01/2026	9,161	-
GBP	149,607,903	USD	198,344,141	State Street Bank and Trust	06/01/2026	2,885,760	0.04
GBP	951,403	USD	1,240,771	State Street Bank London	12/02/2026	38,830	-
HKD	181,670	EUR	19,843	State Street Bank and Trust	06/01/2026	39	-
HKD	3,654	GBP	349	State Street Bank and Trust	06/01/2026	1	-
ILS	74,994	EUR	19,856	State Street Bank and Trust	06/01/2026	208	-
ILS	3,585	GBP	833	State Street Bank and Trust	06/01/2026	5	-
JPY	52,671	EUR	285	State Street Bank and Trust	06/01/2026	1	-
NOK	57,652	EUR	4,842	State Street Bank and Trust	06/01/2026	27	-
NOK	1,312	GBP	97	State Street Bank and Trust	06/01/2026	-	-
SEK	787,761	EUR	72,170	State Street Bank and Trust	07/01/2026	694	-
SEK	43,587	GBP	3,513	State Street Bank and Trust	07/01/2026	2	-
SGD	23,481	EUR	15,501	State Street Bank and Trust	06/01/2026	51	-
SGD	2,529	GBP	1,461	State Street Bank and Trust	06/01/2026	1	-
USD	52,331	AUD	78,118	State Street Bank London	24/02/2026	230	-
USD	14,241	AUD	21,259	State Street Bank London	25/02/2026	63	-
USD	9,835	AUD	14,682	State Street Bank London	27/02/2026	43	-
USD	16,181	AUD	24,156	State Street Bank London	18/03/2026	72	-
USD	15,540	CAD	21,248	State Street Bank London	15/01/2026	30	-
USD	10,914	CAD	14,916	State Street Bank London	26/01/2026	21	-
USD	53,377	CAD	72,855	State Street Bank London	29/01/2026	162	-
USD	61,207	CAD	83,634	State Street Bank London	30/01/2026	117	-
USD	26,572	CAD	36,263	State Street Bank London	02/02/2026	80	-
USD	5,479,452	EUR	4,654,321	State Street Bank and Trust	06/01/2026	12,928	-
USD	246,898	GBP	183,318	State Street Bank and Trust	06/01/2026	327	-
USD	19,582	GBP	14,513	State Street Bank London	12/02/2026	62	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.41%) (continued)

Financial derivative instruments (30 Jun 2025: 0.66%) (continued)

Open forward foreign currency contracts (30 Jun 2025: 0.63%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US\$	% of Net assets
USD	5,126	JPY	796,365	State Street Bank London	02/03/2026	21	-
USD	5,781	JPY	897,600	State Street Bank London	10/03/2026	23	-
USD	12,395	JPY	1,923,295	State Street Bank London	17/03/2026	50	-
USD	2,039	JPY	316,200	State Street Bank London	24/03/2026	8	-
USD	31,116	JPY	4,825,110	State Street Bank London	25/03/2026	124	-
USD	2,253	JPY	349,350	State Street Bank London	26/03/2026	9	-
USD	42,639	JPY	6,610,786	State Street Bank London	27/03/2026	169	-
USD	48,254	JPY	7,479,507	State Street Bank London	30/03/2026	191	-
USD	62,140	JPY	9,630,987	State Street Bank London	31/03/2026	246	-
USD	131,635	JPY	20,399,339	State Street Bank London	01/04/2026	527	-
Unrealised gain on open forward foreign currency contracts						16,077,770	0.23

Futures contracts (30 Jun 2025: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	112	EUR	Goldman Sachs	20/03/2026	7,683,161	74,302	0.01
Euro Stoxx 50	64	EUR	Goldman Sachs	20/03/2026	4,390,378	56,750	-
FTSE 100 Index Futures	17	GBP	Goldman Sachs	20/03/2026	2,273,094	37,332	-
FTSE 100 Index Futures	14	GBP	Goldman Sachs	20/03/2026	1,871,959	37,567	-
S&P 500 E-Mini Index Futures	104	USD	Goldman Sachs	20/03/2026	35,841,000	13,260	-
S&P 60 Index Futures	5	CAD	Goldman Sachs	19/03/2026	1,358,308	2,441	-
S&P 60 Index Futures	6	CAD	Goldman Sachs	19/03/2026	1,629,969	7,371	-
SPI 200 Futures	5	AUD	Goldman Sachs	19/03/2026	723,199	3,334	-
SPI 200 Futures	14	AUD	Goldman Sachs	19/03/2026	2,024,956	7,235	-
Swiss Market Index Futures	7	CHF	Goldman Sachs	20/03/2026	1,166,917	16,699	-
Swiss Market Index Futures	12	CHF	Goldman Sachs	20/03/2026	2,000,429	34,068	-
TOPIX Index Futures	12	JPY	Goldman Sachs	12/03/2026	2,613,289	22,202	-
TOPIX Index Futures	20	JPY	Goldman Sachs	12/03/2026	4,355,482	23,087	-
Total futures contracts						335,648	0.01

Total financial derivative instruments at positive fair value

16,413,418 **0.24**

Total financial assets at fair value through profit or loss

6,741,692,064 **98.00**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.06%))

Financial derivative instruments (30 Jun 2025: (0.06%))

Open forward foreign currency contracts (30 Jun 2025: (0.06%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
AUD	126,587	EUR	72,043	State Street Bank and Trust	06/01/2026	(200)	-
AUD	16,319	GBP	8,111	State Street Bank and Trust	06/01/2026	(25)	-
CAD	64,914	EUR	40,337	State Street Bank and Trust	06/01/2026	(11)	-
CAD	7,490	GBP	4,069	State Street Bank and Trust	06/01/2026	(7)	-
CHF	42,884	EUR	46,163	State Street Bank and Trust	06/01/2026	(87)	-
CHF	13,725	GBP	12,914	State Street Bank and Trust	06/01/2026	(46)	-
DKK	381,803	EUR	51,135	State Street Bank and Trust	06/01/2026	(20)	-
DKK	23,316	GBP	2,737	State Street Bank and Trust	06/01/2026	(14)	-
EUR	18,008,064	AUD	31,904,652	State Street Bank and Trust	06/01/2026	(125,212)	-
EUR	34,194,519	CAD	55,359,774	State Street Bank and Trust	06/01/2026	(232,488)	(0.01)
EUR	90,755	CHF	84,612	State Street Bank and Trust	06/01/2026	(208)	-
EUR	883	DKK	6,600	State Street Bank and Trust	06/01/2026	-	-
EUR	39,648,991	GBP	34,762,882	State Street Bank and Trust	06/01/2026	(189,796)	-
EUR	4,036	HKD	36,944	State Street Bank and Trust	06/01/2026	(7)	-
EUR	1,776,936	ILS	6,724,252	State Street Bank and Trust	06/01/2026	(22,795)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.06%)) (continued)

Financial derivative instruments (30 Jun 2025: (0.06%)) (continued)

Open forward foreign currency contracts (30 Jun 2025: (0.06%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US\$	% of Net assets
EUR	9,533	JPY	1,759,045	State Street Bank and Trust	06/01/2026	(24)	-
EUR	1,250	NOK	14,849	State Street Bank and Trust	06/01/2026	(7)	-
EUR	9,729,346	SEK	106,418,901	State Street Bank and Trust	07/01/2026	(117,164)	-
EUR	3,442	SGD	5,216	State Street Bank and Trust	06/01/2026	(15)	-
EUR	2,142,453	USD	2,522,453	State Street Bank and Trust	06/01/2026	(6,133)	-
GBP	3,000,422	AUD	6,063,090	State Street Bank and Trust	06/01/2026	(7,492)	-
GBP	5,753,704	CAD	10,625,623	State Street Bank and Trust	06/01/2026	(14,145)	-
GBP	34,663	CHF	37,022	State Street Bank and Trust	06/01/2026	(107)	-
GBP	17,207	EUR	19,727	State Street Bank and Trust	06/01/2026	(24)	-
GBP	298,465	ILS	1,288,234	State Street Bank and Trust	06/01/2026	(2,750)	-
GBP	20,394	JPY	4,299,810	State Street Bank and Trust	06/01/2026	(1)	-
GBP	483	NOK	6,569	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,634,283	SEK	20,388,182	State Street Bank and Trust	07/01/2026	(13,628)	-
GBP	3,882	SGD	6,719	State Street Bank and Trust	06/01/2026	(4)	-
GBP	400,067	USD	538,335	State Street Bank and Trust	06/01/2026	(226)	-
HKD	264,989	EUR	29,228	State Street Bank and Trust	06/01/2026	(279)	-
HKD	23,559	GBP	2,259	State Street Bank and Trust	06/01/2026	(12)	-
JPY	107,665,607	EUR	592,573	State Street Bank and Trust	06/01/2026	(9,101)	-
JPY	6,561,571	GBP	31,527	State Street Bank and Trust	06/01/2026	(547)	-
JPY	379,340,800	USD	2,496,386	State Street Bank London	12/02/2026	(68,346)	-
NOK	106,501	EUR	9,030	State Street Bank and Trust	06/01/2026	(48)	-
NOK	8,480	GBP	628	State Street Bank and Trust	06/01/2026	(1)	-
NZD	12,699	EUR	6,285	State Street Bank and Trust	06/01/2026	(75)	-
NZD	584	GBP	253	State Street Bank and Trust	06/01/2026	(6)	-
SEK	167,146	EUR	15,475	State Street Bank and Trust	07/01/2026	(42)	-
SEK	14,588	GBP	1,179	State Street Bank and Trust	07/01/2026	(2)	-
SGD	34,080	EUR	22,614	State Street Bank and Trust	06/01/2026	(56)	-
SGD	959	GBP	557	State Street Bank and Trust	06/01/2026	(3)	-
USD	59,614	AUD	90,000	Citigroup**	12/02/2026	(413)	-
USD	10,946	CAD	15,116	Citigroup**	02/01/2026	(82)	-
USD	10,833	CAD	15,003	State Street Bank London	02/01/2026	(112)	-
USD	2,102	CAD	2,932	State Street Bank London	05/01/2026	(37)	-
USD	8,482,494	EUR	7,275,287	State Street Bank and Trust	06/01/2026	(62,368)	-
USD	45,015	EUR	38,855	State Street Bank London	05/02/2026	(685)	-
USD	12,886	GBP	9,676	State Street Bank London	05/01/2026	(129)	-
USD	7,585	GBP	5,792	Citigroup**	05/01/2026	(205)	-
USD	3,050,326	GBP	2,284,309	State Street Bank and Trust	06/01/2026	(22,179)	-
USD	71,260	GBP	54,414	Citigroup**	08/01/2026	(1,929)	-
USD	13,017	GBP	9,768	State Street Bank London	09/01/2026	(121)	-
USD	64,608	GBP	48,828	Citigroup**	09/01/2026	(1,068)	-
USD	13,659	GBP	10,323	Citigroup**	12/01/2026	(226)	-
USD	89,746	GBP	68,673	Citigroup**	13/01/2026	(2,622)	-
USD	41,389	GBP	31,030	State Street Bank London	30/01/2026	(347)	-
Unrealised loss on open forward foreign currency contracts						(903,678)	(0.01)

Futures contracts (30 Jun 2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
S&P 500 E-Mini Index Futures	169	USD	Goldman Sachs	20/03/2026	58,241,625	(437,783)	(0.01)
Total futures contracts						(437,783)	(0.01)
Total financial derivative instruments at negative fair value						(1,341,461)	(0.02)
Total financial liabilities at fair value through profit or loss						(1,341,461)	(0.02)

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	6,740,350,603	97.98
Cash (30 Jun 2025: 1.10%)	124,568,210	1.81
Net current assets (30 Jun 2025: 0.55%)	14,249,540	0.21
Net assets attributable to holders of redeemable participating units	6,879,168,353	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 received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US\$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	4,351,000	4,339,706
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	4,387,400	4,413,793
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	585,000	586,394
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	1,542,000	1,574,135
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	5,615,900	5,693,777

Financial assets at fair value through profit or loss (30 Jun 2025: 98.67%)

Securities (30 Jun 2025: 98.33%)

Equities (30 Jun 2025: 98.33%)

	Shares	Fair value €	% of Net assets
Austria (30 Jun 2025: 0.59%)	–	119,873,862	0.58
Bahamas (30 Jun 2025: 0.00%)	–	161,406	–
Belgium (30 Jun 2025: 1.28%)	–	264,639,324	1.29
Bermuda (30 Jun 2025: 0.17%)	–	55,248,294	0.27
British Virgin Islands (30 Jun 2025: 0.06%)	–	13,576,437	0.07
Bulgaria (30 Jun 2025: Nil)	–	2,198,262	0.01
Canada (30 Jun 2025: 0.44%)	–	69,891,955	0.34
Cayman Islands (30 Jun 2025: 0.14%)	–	23,586,430	0.11
Curacao (30 Jun 2025: 0.09%)	–	19,671,910	0.10
Cyprus (30 Jun 2025: 0.02%)	–	6,512,984	0.03
Czech Republic (30 Jun 2025: 0.04%)	–	9,593,129	0.05
Denmark (30 Jun 2025: 1.33%)	–	220,455,209	1.07
Faeroe Islands (30 Jun 2025: 0.00%)	–	361,177	–
Finland (30 Jun 2025: 0.73%)	–	177,007,320	0.86
France (30 Jun 2025: 5.49%)	–	1,084,714,534	5.28
Germany (30 Jun 2025: 6.00%)	–	1,250,512,270	6.08
Greece (30 Jun 2025: 0.13%)	–	47,764,444	0.23
Guernsey (30 Jun 2025: 0.15%)	–	28,890,883	0.14
Ireland (30 Jun 2025: 2.40%)	–	457,642,686	2.23
Isle of Man (30 Jun 2025: 0.01%)	–	1,204,680	0.01
Israel (30 Jun 2025: 0.21%)	–	35,401,677	0.17
Italy (30 Jun 2025: 1.76%)	–	377,488,017	1.84
Japan (30 Jun 2025: 0.20%)	–	19,630,299	0.09
Jersey (30 Jun 2025: 0.46%)	–	86,948,039	0.42
Liberia (30 Jun 2025: 0.03%)	–	5,153,528	0.02
Luxembourg (30 Jun 2025: 0.43%)	–	96,649,255	0.47
Marshall Islands (30 Jun 2025: 0.01%)	–	3,678,320	0.02
Netherlands (30 Jun 2025: 2.73%)	–	528,234,242	2.57
Norway (30 Jun 2025: 0.59%)	–	131,211,297	0.64
Panama (30 Jun 2025: 0.01%)	–	2,193,330	0.01
Portugal (30 Jun 2025: 0.33%)	–	54,115,268	0.26
Puerto Rico (30 Jun 2025: 0.02%)	–	4,073,303	0.02
Singapore (30 Jun 2025: 0.02%)	–	1,917,008	0.01
Spain (30 Jun 2025: 1.88%)	–	453,364,929	2.21
Supranational (30 Jun 2025: 0.01%)	–	10,381,143	0.05
Sweden (30 Jun 2025: 2.10%)	–	488,553,777	2.38
Switzerland (30 Jun 2025: 4.40%)	–	905,567,527	4.41
Taiwan (30 Jun 2025: Nil)	–	37,178,607	0.18
United Kingdom (30 Jun 2025: 10.16%)	–	1,961,743,787	9.55
United States of America (30 Jun 2025: 53.91%)	–	11,205,537,722	54.53
Total equities		20,262,528,271	98.60
Total securities		20,262,528,271	98.60
Collective investment schemes (30 Jun 2025: 0.33%)			
Ireland (30 Jun 2025: 0.07%)	–	45,893,814	0.22
Luxembourg (30 Jun 2025: 0.06%)	–	14,783,102	0.07
United States of America (30 Jun 2025: 0.20%)	–	3,252,811	0.02
Total collective investment schemes		63,929,727	0.31

Financial assets at fair value through profit or loss (30 Jun 2025: 98.67%) (continued)

Financial derivative instruments (30 Jun 2025: 0.01%)

Warrants (30 Jun 2025: 0.00%)

					Notional holding	Fair value €	% of Net assets
Italy (30 Jun 2025: 0.00%)							
Webuild SpA*					2,430	-	-
United States of America (30 Jun 2025: Nil)							
Opendoor Technologies, Inc. (SER K)					2,712	2,078	-
Opendoor Technologies, Inc. (SER A)					2,712	1,202	-
Opendoor Technologies, Inc. (SER Z)					2,712	922	-
						4,202	-
Total warrants						4,202	-
Futures contracts (30 Jun 2025: 0.01%)							
	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro Stoxx 50	105	EUR	JP Morgan Chase Bank	20/03/2026	6,133,050	69,740	-
S&P 500 E-Mini Index Futures	124	USD	Goldman Sachs	20/03/2026	36,385,951	24,860	-
						94,600	-
Total futures contracts						94,600	-
Total financial derivative instruments at positive fair value						98,802	-
Total financial assets at fair value through profit or loss						20,326,556,800	98.91
Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.00%))							
Financial derivative instruments (30 Jun 2025: (0.00%))							
Open forward foreign currency contracts (30 Jun 2025: Nil)							
Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	200,000	GBP	175,033	Barclays Bank	23/01/2026	(283)	-
EUR	800,000	GBP	700,237	Goldman Sachs	23/01/2026	(1,252)	-
						(1,535)	-
Unrealised loss on open forward foreign currency contracts						(1,535)	-
Futures contracts (30 Jun 2025: (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	16/01/2026	26,500,500	(23,400)	-
						(23,400)	-
Total futures contracts						(23,400)	-
Total financial derivative instruments at negative fair value						(24,935)	-
Total financial liabilities at fair value through profit or loss						(24,935)	-
						Fair value €	% of Net assets
Total investments at fair value through profit or loss						20,326,531,865	98.91
Cash (30 Jun 2025: 1.30%)						234,370,478	1.14
Net current (liabilities)/assets (30 Jun 2025: 0.03%)						(11,127,541)	(0.05)
Net assets attributable to holders of equity units						20,549,774,802	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Equities

Australia	0.00%
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Financial derivative instruments

Open forward foreign currency contracts	0.00%
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Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 193.30%)

Financial assets purchased with broker cash (30 Jun 2025: Nil)

Collective investment schemes (30 Jun 2025: Nil)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: Nil)			
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	130,000	130,000	0.02
Total collective investment schemes		130,000	0.02

Total financial assets purchased with broker cash

130,000 **0.02**

Securities (30 Jun 2025: 143.99%)

Corporate bonds (30 Jun 2025: 22.90%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 0.23%)	–	1,225,057	0.23
Bermuda (30 Jun 2025: 0.12%)	–	672,633	0.12
Canada (30 Jun 2025: 0.26%)	–	1,412,355	0.26
Cayman Islands (30 Jun 2025: 0.02%)	–	87,870	0.02
Denmark (30 Jun 2025: 0.29%)	–	1,404,798	0.26
France (30 Jun 2025: 1.37%)	–	6,365,398	1.18
Germany (30 Jun 2025: 0.17%)	–	961,297	0.18
Ireland (30 Jun 2025: 0.23%)	–	1,265,168	0.23
Italy (30 Jun 2025: Nil)	–	454,704	0.08
Japan (30 Jun 2025: 0.03%)	–	160,218	0.03
Jersey (30 Jun 2025: 0.83%)	–	4,504,181	0.83
Luxembourg (30 Jun 2025: 0.51%)	–	2,211,953	0.41
Mexico (30 Jun 2025: 0.19%)	–	1,024,628	0.19
Netherlands (30 Jun 2025: 0.86%)	–	4,312,747	0.80
Norway (30 Jun 2025: 0.20%)	–	1,052,770	0.19
Spain (30 Jun 2025: 0.29%)	–	1,582,084	0.29
Sweden (30 Jun 2025: 0.14%)	–	747,577	0.14
Switzerland (30 Jun 2025: 0.26%)	–	1,407,171	0.26
United Kingdom (30 Jun 2025: 13.13%)	–	73,271,776	13.55
United States of America (30 Jun 2025: 3.65%)	–	19,476,717	3.60

Total corporate bonds

123,601,102 **22.85**

Government bonds (30 Jun 2025: 121.05%)

France (30 Jun 2025: 0.17%)	–	1,006,447	0.19
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United Kingdom (30 Jun 2025: 120.88%)

U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	32,979,537	33,331,461	6.16
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	36,971,528	36,487,386	6.75
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	20,313,564	68,991,099	12.75
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	67,632,035	64,397,600	11.91
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	40,001,089	37,729,388	6.97
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	42,446,143	35,924,972	6.64
Other United Kingdom	–	359,636,506	66.49

636,498,412 **117.67**

Total government bonds

637,504,859 **117.86**

Total securities

761,105,961 **140.71**

Financial assets at fair value through profit or loss (30 Jun 2025: 193.30%) (continued)
Loans (30 Jun 2025: 0.06%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: 0.06%)	–	320,518	0.06

Collective investment schemes (30 Jun 2025: 45.27%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 33.45%)			
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000-D £	454,407	45,895,070	8.48
Mercer QIF Fund plc - Mercer Tailored Credit Fund 1 - Class Z1-0.0000-D £	1,174,643	85,017,461	15.72
Other Ireland	–	23,868,307	4.41
		154,780,838	28.61
Luxembourg (30 Jun 2025: 8.44%)			
Allianz Trade Finance Funds - Allianz Working Capital Fund	35,798	36,793,229	6.80
Other Luxembourg	–	9,059,406	1.68
		45,852,635	8.48
United Kingdom (30 Jun 2025: 3.38%)	–	18,133,791	3.35
Total collective investment schemes		218,767,264	40.44

Financial derivative instruments (30 Jun 2025: 3.98%)

Open forward foreign currency contracts (30 Jun 2025: 0.10%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	135,742	EUR	155,000	HSBC Bank	14/01/2026	342	-
GBP	228,407	EUR	258,000	HSBC Bank	04/02/2026	2,801	-
GBP	262,233	EUR	296,000	Morgan Stanley	09/02/2026	3,334	-
GBP	8,031,362	USD	10,767,000	NatWest Markets	09/01/2026	26,429	0.01
GBP	245,581	USD	328,000	JP Morgan Chase Bank	09/01/2026	1,723	-
GBP	8,110,736	USD	10,877,000	Lloyds Bank	21/01/2026	23,895	-
GBP	6,204,784	USD	8,152,000	NatWest Markets	29/01/2026	143,856	0.03
GBP	6,038,061	USD	7,952,000	NatWest Markets	10/02/2026	125,668	0.02
						328,048	0.06

Unrealised gain on open forward foreign currency contracts

Interest rate swaps (30 Jun 2025: 3.88%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Months Euribor	Fixed 2.36%	EUR	BNP Paribas	11/11/2032	2,870,000	56,156	0.01
Fixed 3.73%	12 Months UK RPI	GBP	Lloyds Bank	31/03/2030	75,158,700	1,814,935	0.33
Fixed 3.89%	12 Months SONIA	GBP	Morgan Stanley	01/09/2031	4,000,000	37,686	0.01
Fixed 4.19%	12 Months SONIA	GBP	Morgan Stanley	01/09/2035	3,500,000	62,825	0.01
Fixed 4.19%	12 Months SONIA	GBP	Lloyds Bank	29/09/2035	1,300,000	22,111	-
Fixed 4.44%	12 Months SONIA	GBP	Goldman Sachs	30/06/2046	4,285,320	31,435	0.01
Fixed 4.45%	Less than 1 month SONIA	GBP	Goldman Sachs	15/06/2026	29,266,500	152,874	0.03
Fixed 4.61%	Less than 1 month SONIA	GBP	Goldman Sachs	22/03/2026	23,616,600	116,923	0.02
Fixed 5.01%	12 Months UK RPI	GBP	Barclays Bank	15/01/2030	30,179,500	1,260,293	0.23
Less than 1 month SOFR	Fixed 3.08%	USD	Morgan Stanley	13/04/2044	3,600,000	389,354	0.07
Less than 1 month SOFR	Fixed 3.09%	USD	Morgan Stanley	06/04/2032	2,850,000	71,536	0.01
Less than 1 month SOFR	Fixed 3.11%	USD	Morgan Stanley	13/04/2034	3,550,000	128,878	0.02
Less than 1 month SOFR	Fixed 3.16%	USD	Morgan Stanley	14/04/2037	3,620,000	196,423	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 193.30%) (continued)

Financial derivative instruments (30 Jun 2025: 3.98%) (continued)

Interest rate swaps (30 Jun 2025: 3.88%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Less than 1 month SOFR	Fixed 3.63%	USD	Morgan Stanley	09/02/2052	3,700,000	256,616	0.05
Less than 1 month SOFR	Fixed 3.76%	USD	Morgan Stanley	09/02/2043	3,600,000	124,577	0.02
Less than 1 month SOFR	Fixed 3.82%	USD	Morgan Stanley	24/06/2045	1,770,000	61,815	0.01
Less than 1 month SONIA	Fixed 0.00%	GBP	Barclays Bank	15/01/2030	8,321,100	2,979,239	0.55
Less than 1 month UK RPC	Fixed 2.65%	GBP	Morgan Stanley	15/11/2029	21,555,000	2,046,438	0.38
Less than 1 month UK RPC	Fixed 2.69%	GBP	Barclays Bank	15/01/2033	32,000,000	2,634,098	0.49
Less than 1 month UK RPC	Fixed 2.71%	GBP	Barclays Bank	15/01/2032	32,000,000	2,577,359	0.48
Less than 1 month UK RPC	Fixed 2.73%	GBP	Barclays Bank	15/01/2031	32,000,000	2,581,472	0.48
Less than 1 month UK RPC	Fixed 2.75%	GBP	Barclays Bank	15/01/2030	32,000,000	2,745,502	0.51
Interest rate swaps at positive fair value						20,348,545	3.76
Total financial derivative instruments at positive fair value						20,676,593	3.82
Total financial assets at fair value through profit or loss						1,001,000,336	185.05

Financial liabilities at fair value through profit or loss (30 Jun 2025: (6.28%))

Securities sold short (30 Jun 2025: (1.51%))

Government bonds (30 Jun 2025: (1.51%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: (1.51%))	–	(8,186,224)	(1.51)
Total government bonds		(8,186,224)	(1.51)
Total securities sold short		(8,186,224)	(1.51)

Financial derivative instruments (30 Jun 2025: (4.77%))

Open forward foreign currency contracts (30 Jun 2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	495,336	EUR	567,000	NatWest Markets	22/01/2026	(157)	-
USD	1,000,000	GBP	757,365	HSBC Bank	09/01/2026	(13,896)	-
USD	113,000	GBP	85,967	HSBC Bank	21/01/2026	(1,954)	-
USD	810,000	GBP	607,310	Citigroup*	21/01/2026	(5,090)	-
USD	683,000	GBP	522,252	Barclays Bank	21/01/2026	(14,454)	(0.01)
Unrealised loss on open forward foreign currency contracts						(35,551)	(0.01)

Interest rate swaps (30 Jun 2025: (4.72%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 3.98%	GBP	Citigroup*	31/12/2031	7,204,100	(98,827)	(0.02)
12 Months SONIA	Fixed 4.10%	GBP	Citigroup*	31/12/2033	1,433,000	(23,811)	-
12 Months UK HIC	Fixed 2.77%	GBP	Lloyds Bank	31/03/2030	78,741,555	(1,170,472)	(0.22)
Fixed 3.34%	Less than 1 month UK RPI	GBP	Barclays Bank	15/01/2033	29,688,960	(4,262,922)	(0.79)
Fixed 3.36%	Less than 1 month UK RPI	GBP	Barclays Bank	15/01/2032	30,007,680	(4,453,589)	(0.82)
Fixed 3.38%	Less than 1 month UK RPI	GBP	Barclays Bank	15/01/2031	29,978,240	(4,606,704)	(0.85)
Fixed 3.42%	Less than 1 month UK RPI	GBP	Morgan Stanley	15/11/2029	20,142,400	(3,132,184)	(0.58)
Fixed 3.65%	Less than 1 month SONIA	GBP	Citigroup*	30/06/2057	3,583,300	(495,469)	(0.09)
Fixed 3.70%	Less than 1 month SONIA	GBP	Citigroup*	30/06/2051	3,219,970	(376,679)	(0.07)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (6.28%)) (continued)

Financial derivative instruments (30 Jun 2025: (4.77%)) (continued)

Interest rate swaps (30 Jun 2025: (4.72%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 3.73%	Less than 1 month SONIA	GBP	Citigroup*	26/06/2033	4,500,000	(36,780)	(0.01)
Fixed 3.77%	Less than 1 month SONIA	GBP	Barclays Bank	07/02/2038	3,700,000	(140,235)	(0.03)
Fixed 3.81%	Less than 1 month SONIA	GBP	Barclays Bank	07/02/2044	2,520,000	(180,002)	(0.03)
Less than 1 month SOFR	Fixed 3.87%	USD	Morgan Stanley	24/06/2036	5,165,000	(11,674)	-
Less than 1 month SOFR	Fixed 3.96%	USD	Morgan Stanley	24/06/2030	4,965,000	(78,818)	(0.01)
Less than 1 month SONIA	Fixed 3.69%	GBP	Citigroup*	30/06/2030	20,894,300	(16,545)	-
Less than 1 month SONIA	Fixed 4.08%	GBP	Morgan Stanley	30/06/2034	12,000,000	(159,494)	(0.03)
Less than 1 month SONIA	Fixed 4.22%	GBP	Morgan Stanley	30/06/2032	2,029,700	(55,234)	(0.01)
Less than 1 month SONIA	Fixed 4.54%	GBP	Goldman Sachs	30/06/2032	5,597,950	(263,294)	(0.05)
Less than 1 month SONIA	Fixed 4.57%	GBP	Citigroup*	30/06/2031	39,000,000	(1,787,375)	(0.33)
Less than 1 month SONIA	Fixed 4.62%	GBP	Citigroup*	30/06/2030	21,377,640	(926,870)	(0.17)
Less than 1 month SONIA	Fixed 4.78%	GBP	Citigroup*	30/06/2028	5,978,600	(199,971)	(0.04)
Less than 1 month SONIA	Fixed 4.91%	GBP	Citigroup*	30/06/2027	6,836,700	(166,310)	(0.03)
Less than 1 month SONIA	Fixed 5.07%	GBP	Citigroup*	30/06/2026	11,912,900	(138,239)	(0.03)

Interest rate swaps at negative fair value

(22,781,498) (4.21)

Total return swaps (30 Jun 2025: (0.02%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
U.K. Inflation-Linked Gilts	12 Months SONIA	GBP	Goldman Sachs	11/09/2026	3,700,000	(12,938)	-
U.K. Inflation-Linked Gilts	12 Months SONIA	GBP	Goldman Sachs	14/12/2026	6,850,000	(24,993)	(0.01)

Total return swaps at negative fair value

(37,931) (0.01)

Futures contracts (30 Jun 2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Euro Bund Futures	8	EUR	Morgan Stanley	06/03/2026	891,118	(6,636)	-
Long Gilt Future	(51)	GBP	Morgan Stanley	27/03/2026	(4,659,870)	(71,400)	(0.01)

Total futures contracts

(78,036) (0.01)

Total financial derivative instruments at negative fair value

(22,933,016) (4.24)

Total financial liabilities at fair value through profit or loss

(31,119,240) (5.75)

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	969,881,096	179.30

Repurchase agreements (30 Jun 2025: (87.34%))

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
1,100,000	GBP	Repurchase agreement with HSBC Bank, 3.98%, dated 25/11/2025 (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 07/03/2026	(3,782,337)	(0.70)
12,000,000	GBP	Repurchase agreement with HSBC Bank, 4.26%, dated 13/05/2025 (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 02/03/2026	(18,164,254)	(3.36)
20,000,000	GBP	Repurchase agreement with HSBC Bank, 4.33%, dated 28/05/2025 (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 26/02/2026	(25,828,741)	(4.77)
19,312,000	GBP	Repurchase agreement with HSBC Bank, 4.34%, dated 28/05/2025 (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 29/01/2026	(24,941,534)	(4.61)
10,800,000	GBP	Repurchase agreement with Lloyds Bank, 3.91%, dated 03/12/2025 (collateral: U.K. Gilts, 4.38% due 07/03/2028), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/06/2026	(11,066,099)	(2.05)
290,000	GBP	Repurchase agreement with Lloyds Bank, 3.99%, dated 29/10/2025 (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 20/05/2026	(1,002,527)	(0.19)
6,500,000	GBP	Repurchase agreement with Lloyds Bank, 4.00%, dated 30/10/2025 (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 13/07/2026	(10,918,967)	(2.02)
4,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.11%, dated 10/07/2025 (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 16/04/2026	(6,562,680)	(1.21)
3,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.11%, dated 21/07/2025 (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 20/05/2026	(11,224,931)	(2.08)
16,309,146	GBP	Repurchase agreement with Lloyds Bank, 4.16%, dated 08/10/2025 (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 05/07/2026	(11,270,414)	(2.08)
12,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.17%, dated 09/05/2025 (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 03/10/2026	(13,390,729)	(2.48)
9,335,574	GBP	Repurchase agreement with Lloyds Bank, 4.22%, dated 05/06/2025 (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 13/04/2026	(19,628,855)	(3.63)
11,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.22%, dated 07/04/2025 (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 18/02/2026	(8,137,852)	(1.50)
4,800,000	GBP	Repurchase agreement with Lloyds Bank, 4.27%, dated 05/06/2025 (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 02/03/2026	(7,421,889)	(1.37)
10,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.42%, dated 12/03/2025 (collateral: U.K. Gilts, 4.38% due 31/01/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 27/01/2026	(9,415,560)	(1.74)
4,400,000	GBP	Repurchase agreement with Lloyds Bank, 4.42%, dated 12/03/2025 (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 15/01/2026	(10,502,039)	(1.94)
2,500,000	GBP	Repurchase agreement with Mizuho International, 3.92%, dated 12/11/2025 (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 14/08/2026	(8,648,881)	(1.60)
6,600,000	GBP	Repurchase agreement with Morgan Stanley, 3.98%, dated 06/11/2025 (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 27/07/2026	(10,914,143)	(2.02)
4,460,000	GBP	Repurchase agreement with National Australia Bank, 3.90%, dated 01/12/2025 (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 16/09/2026	(9,484,099)	(1.75)
7,500,000	GBP	Repurchase agreement with National Australia Bank, 4.05%, dated 06/08/2025 (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 06/05/2026	(14,154,997)	(2.62)

Repurchase agreements (30 Jun 2025: (87.34%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
12,000,000	GBP	Repurchase agreement with National Australia Bank, 4.09%, dated 11/08/2025 (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 05/12/2026	(6,319,634)	(1.17)
12,000,000	GBP	Repurchase agreement with National Australia Bank, 4.09%, dated 16/07/2025 (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 15/05/2026	(17,094,350)	(3.16)
9,073,908	GBP	Repurchase agreement with National Australia Bank, 4.10%, dated 10/09/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/05/2026	(7,743,979)	(1.43)
8,000,000	GBP	Repurchase agreement with National Australia Bank, 4.12%, dated 14/08/2025 (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 24/04/2026	(10,470,430)	(1.94)
9,260,000	GBP	Repurchase agreement with National Australia Bank, 4.12%, dated 17/09/2025 (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 07/03/2026	(31,823,404)	(5.88)
5,500,000	GBP	Repurchase agreement with National Australia Bank, 4.13%, dated 26/08/2025 (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 06/12/2026	(5,580,360)	(1.03)
8,235,000	GBP	Repurchase agreement with National Australia Bank, 4.15%, dated 03/09/2025 (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 04/10/2026	(10,620,631)	(1.96)
820,000	GBP	Repurchase agreement with National Australia Bank, 4.16%, dated 21/08/2025 (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 16/04/2026	(1,197,972)	(0.22)
3,329,000	GBP	Repurchase agreement with National Australia Bank, 4.28%, dated 10/04/2025 (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 01/08/2026	(6,153,175)	(1.14)
3,000,000	GBP	Repurchase agreement with ScotiaBank, 3.91%, dated 22/12/2025 (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 09/09/2026	(3,955,815)	(0.73)
5,956,217	GBP	Repurchase agreement with ScotiaBank, 3.96%, dated 17/11/2025 (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 09/09/2026	(7,857,407)	(1.45)
25,400,000	GBP	Repurchase agreement with ScotiaBank, 4.00%, dated 24/10/2025 (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 08/11/2026	(20,714,886)	(3.83)
16,900,000	GBP	Repurchase agreement with ScotiaBank, 4.42%, dated 21/02/2025 (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 20/01/2026	(8,067,469)	(1.49)
7,500,000	GBP	Repurchase agreement with Societe Generale, 4.10%, dated 10/07/2025 (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 14/04/2026	(12,344,142)	(2.28)
7,300,000	GBP	Repurchase agreement with Societe Generale, 4.13%, dated 13/10/2025 (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 17/06/2026	(9,601,361)	(1.78)
10,530,000	GBP	Repurchase agreement with Toronto Dominion Bank, 3.94%, dated 04/11/2025 (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 20/08/2026	(15,098,706)	(2.79)
3,500,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.41%, dated 05/03/2025 (collateral: U.K. Inflation-Linked Gilts, 4.13% due 22/07/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 13/02/2026	(11,869,377)	(2.19)
4,100,000	GBP	Repurchase agreement with Toronto Dominion Bank, 4.42%, dated 21/02/2025 (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 13/01/2026	(6,710,472)	(1.24)
Total repurchase agreements			(429,685,098)	(79.43)

	Fair value GB£	% of Net assets
Cash (30 Jun 2025: 0.62%)	1,862,938	0.34
Net current liabilities (30 Jun 2025: (0.30%))	(1,133,149)	(0.21)
Net assets attributable to holders of equity units	540,925,787	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Corporate bonds

Finland

0.12%

Mortgage backed securities

United Kingdom

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.

Security	Counterparty	Par value	Market value GB£
U.K. Gilts 3.75% due 07/03/2027	National Australia Bank	5,500,000	5,501,441
U.K. Gilts 4.38% due 07/03/2028	Lloyds Bank	10,800,000	10,938,359
U.K. Gilts 4.38% due 31/01/2040	Lloyds Bank	10,000,000	9,486,370
U.K. Gilts 1.75% due 22/01/2049	National Australia Bank	12,000,000	6,520,968
U.K. Gilts 4.25% due 07/12/2049	National Australia Bank	9,073,908	7,944,497
U.K. Gilts 1.25% due 31/07/2051	Toronto Dominion Bank	226,000*	100,287
U.K. Gilts 1.63% due 22/10/2054	ScotiaBank	16,900,000	7,935,902
U.K. Gilts 4.00% due 22/01/2060	ScotiaBank	25,400,000	20,725,917
U.K. Gilts 3.50% due 22/07/2068	Lloyds Bank	27,309,146	19,776,792
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	National Australia Bank	1,064,000*	1,520,307
	ScotiaBank	292,000*	417,227
	Societe Generale	11,000*	15,717
	Toronto Dominion Bank	175,000*	250,051
			2,203,302
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	Lloyds Bank	9,335,574	18,115,862
	National Australia Bank	4,460,000	8,654,716
			26,770,578
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	National Australia Bank	12,000,000	15,803,354
	Toronto Dominion Bank	10,530,000	13,867,444
			29,670,798
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	Lloyds Bank	6,500,000	9,976,928

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	HSBC Bank	1,100,000	3,735,938
	Lloyds Bank	3,590,000	12,192,742
	Mizuho International	2,500,000	8,490,768
	National Australia Bank	9,260,000	31,449,803
	Toronto Dominion Bank	3,500,000	11,887,075
			<u>67,756,326</u>
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	HSBC Bank	39,312,000	47,505,238
	ScotiaBank	8,956,217	10,822,833
			<u>58,328,071</u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	National Australia Bank	7,500,000	<u>12,866,814</u>
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	Morgan Stanley	6,600,000	9,988,366
	Societe Generale	7,500,000	11,350,416
	Toronto Dominion Bank	4,100,000	6,204,894
			<u>27,543,676</u>
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	Lloyds Bank	4,400,000	<u>10,513,325</u>
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	National Australia Bank	16,235,000	19,690,772
	Societe Generale	7,300,000	8,853,873
			<u>28,544,645</u>
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	National Australia Bank	3,329,000	<u>5,709,006</u>
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	HSBC Bank	12,000,000	17,301,311
	Lloyds Bank	4,800,000	6,920,524
			<u>24,221,835</u>
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	Lloyds Bank	4,400,000	6,208,267
	National Australia Bank	820,000	1,156,995
			<u>7,365,262</u>
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	Lloyds Bank	12,000,000	<u>13,006,018</u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	Toronto Dominion Bank	234,000*	<u>194,292</u>

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts 3.25% due 22/01/2044	Citigroup	1,143,894	<u>896,438</u>
U.K. Gilts 0.88% due 31/01/2046	Citigroup	3,005,000	<u>1,416,788</u>
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	Citigroup	1,547,726	2,211,484
	Morgan Stanley	303,400	433,516
			<u>2,645,000</u>

The following securities have been received by the Sub-Fund 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	National Australia Bank	788,000*	<u><u>1,125,942</u></u>

*This amount relate to additional collateral that has been received in respect of repurchase agreement.

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 3.75% due 29/01/2038	Goldman Sachs	370,000	<u><u>336,217</u></u>
U.K. Gilts 4.25% due 07/12/2046	Lloyds Bank	315,000	<u><u>279,546</u></u>
U.K. Gilts 1.25% due 31/07/2051	Morgan Stanley	97,000	<u><u>43,043</u></u>
U.K. Gilts 4.00% due 22/01/2060	Lloyds Bank	22,000	<u><u>17,952</u></u>
U.K. Gilts 3.50% due 22/07/2068	Lloyds Bank	23,000	<u><u>16,656</u></u>
U.K. Gilts 1.63% due 22/10/2071	NatWest Markets	726,000	<u><u>297,910</u></u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	Barclays Bank	412,000	<u><u>799,494</u></u>
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	HSBC Bank	93,000	<u><u>122,476</u></u>
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	HSBC Bank	64,000	<u><u>62,384</u></u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	Lloyds Bank	197,000	<u><u>310,667</u></u>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.90%)
Collective investment schemes (30 Jun 2025: 99.88%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 99.88%)			
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	4,590,360	47,978,448	5.96
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class M-10 € Hedged	1,850,531	509,364,096	63.33
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z2-H-0.0200 €	511	63,648,118	7.91
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class M-7 €	279,228	57,238,553	7.12
Other Ireland	-	125,567,509	15.61
Total collective investment schemes		803,796,724	99.93

Financial derivative instruments (30 Jun 2025: 0.02%)

Open forward foreign currency contracts (30 Jun 2025: 0.02%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	3,692	EUR	4,207	State Street Bank and Trust	06/01/2026	21	-
Unrealised gain on open forward foreign currency contracts						21	-
Total financial derivative instruments at positive fair value						21	-

Total financial assets at fair value through profit or loss

803,796,745 99.93

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.00%))

Financial derivative instruments (30 Jun 2025: (0.00%))

Open forward foreign currency contracts (30 Jun 2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	8,019,039	GBP	7,030,837	State Street Bank and Trust	06/01/2026	(32,702)	-
Unrealised loss on open forward foreign currency contracts						(32,702)	-
Total financial derivative instruments at negative fair value						(32,702)	-
Total financial liabilities at fair value through profit or loss						(32,702)	-
						Fair value €	% of Net assets

Total investments at fair value through profit or loss

803,764,043 99.93

Cash (30 Jun 2025: 0.03%)

636,098 0.08

Net current (liabilities)/assets (30 Jun 2025: 0.07%)

(56,871) (0.01)

Net assets attributable to holders of equity units

804,343,270 100.00

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

Financial assets at fair value through profit or loss (30 Jun 2025: 99.82%)
Collective investment schemes (30 Jun 2025: 99.82%)

	Shares	Fair value SEK	% of Net assets
Ireland (30 Jun 2025: 73.74%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class A-0.5000 SEK	824,024	900,140,002	39.44
MGI Funds plc - Mercer Global Credit Fund - Class M-2 SEK Hedged	410,807	424,900,311	18.61
Other Ireland	–	92,931,105	4.07
		<u>1,417,971,418</u>	<u>62.12</u>
Sweden (30 Jun 2025: 20.11%)			
Handelsbanken Sverige Index Criteria	1,052,230	565,621,366	24.78
Swedbank Robur Obligation Lång Inst	3,490,919	287,686,641	12.61
		<u>853,308,007</u>	<u>37.39</u>
Total collective investment schemes		2,271,279,425	99.51
Total financial assets at fair value through profit or loss		2,271,279,425	99.51
Total investments at fair value through profit or loss		2,271,279,425	99.51
(Bank overdraft)/cash (30 Jun 2025: 0.12%)		(420,189)	(0.02)
Net current assets (30 Jun 2025: 0.06%)		11,654,905	0.51
		<u>2,282,514,141</u>	<u>100.00</u>

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Collective investment schemes

Norway 5.97%

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

Financial assets at fair value through profit or loss (30 Jun 2025: 105.04%)

Securities (30 Jun 2025: 102.03%)

Equities (30 Jun 2025: 0.00%)

	Shares	Fair value GB£	% of Net assets
Israel (30 Jun 2025: 0.00%)	-	51	-
United States of America (30 Jun 2025: Nil)	-	-	-
Total equities		51	-

Total securities

51 0.00

Collective investment schemes (30 Jun 2025: 0.90%)

Ireland (30 Jun 2025: 0.90%)

Insight Liquidity Funds plc - ILF GBP Liquidity Fund	151,004,052	151,004,052	44.16
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,566,426	187,226,260	54.76
Other Ireland	-	1,188,437	0.35

Total collective investment schemes

339,418,749 99.27

Financial derivative instruments (30 Jun 2025: 2.11%)

Warrants (30 Jun 2025: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	13	-	-
Total warrants		-	-

Total financial derivative instruments at positive fair value

- -

Total financial assets at fair value through profit or loss

339,418,800 99.27

Total investments at fair value through profit or loss

339,418,800 99.27

Cash (30 Jun 2025: 2.08%)

3,075,655 0.90

Net current (liabilities)/assets (30 Jun 2025: 0.00%)

(591,725) (0.17)

Net assets attributable to holders of equity units

341,902,730 100.00

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

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Equities

Canada	0.00%
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Corporate bonds

Australia	0.82%
Belgium	0.24%
Bermuda	0.34%
Canada	0.02%
Denmark	0.64%
France	4.11%
Germany	1.61%
Ireland	0.22%
Italy	0.71%
Japan	0.22%
Jersey	0.80%
Luxembourg	0.57%
Mexico	0.07%
Netherlands	3.76%
Norway	0.19%
Singapore	0.11%
Spain	0.39%
Supranational	0.06%
Sweden	0.70%
Switzerland	0.40%
United Kingdom	14.55%
United States of America	15.23%

Government bonds

France	0.26%
United Kingdom	56.01%

Financial derivative instruments

Open forward foreign currency contracts	0.07%
Interest rate swaps	2.04%

Financial liabilities at fair value through profit or loss

Securities sold short

Government bonds

United Kingdom	(3.53%)
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Financial derivative instruments

Open forward foreign currency contracts	(0.04%)
Interest rate swaps	(0.47%)

Reverse repurchase agreements

2.83%

Repurchase agreements

(5.91%)

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

Financial assets at fair value through profit or loss (30 Jun 2025: 105.25%)

Financial assets purchased with broker cash (30 Jun 2025: 0.15%)

Collective investment schemes (30 Jun 2025: 0.15%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 0.15%)	–	1,630,000	0.12
Total collective investment schemes		1,630,000	0.12
Total financial assets purchased with broker cash		1,630,000	0.12

Securities (30 Jun 2025: 97.39%)

Equities (30 Jun 2025: 0.00%)

Israel (30 Jun 2025: 0.00%)	–	181	-
United States of America (30 Jun 2025: Nil)	–	-	-
Total equities		181	-

Corporate bonds (30 Jun 2025: 14.84%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 0.38%)	–	5,989,406	0.45
Belgium (30 Jun 2025: 0.15%)	–	2,025,018	0.15
Bermuda (30 Jun 2025: 0.05%)	–	658,796	0.05
Denmark (30 Jun 2025: 0.13%)	–	1,230,529	0.09
France (30 Jun 2025: 1.06%)	–	14,007,457	1.05
Germany (30 Jun 2025: 0.43%)	–	5,289,983	0.40
Ireland (30 Jun 2025: 0.06%)	–	832,277	0.06
Italy (30 Jun 2025: 0.16%)	–	2,128,069	0.16
Japan (30 Jun 2025: 0.04%)	–	862,378	0.06
Jersey (30 Jun 2025: 0.19%)	–	2,450,295	0.18
Luxembourg (30 Jun 2025: 0.26%)	–	3,800,913	0.28
Mexico (30 Jun 2025: 0.05%)	–	629,609	0.05
Netherlands (30 Jun 2025: 0.90%)	–	12,073,612	0.91
New Zealand (30 Jun 2025: Nil)	–	433,549	0.03
Norway (30 Jun 2025: 0.01%)	–	109,387	0.01
Singapore (30 Jun 2025: 0.06%)	–	825,635	0.06
Spain (30 Jun 2025: 0.06%)	–	766,889	0.06
Sweden (30 Jun 2025: 0.18%)	–	2,375,901	0.18
Switzerland (30 Jun 2025: 0.11%)	–	375,466	0.03
United Kingdom (30 Jun 2025: 4.69%)	–	62,996,410	4.73
United States of America (30 Jun 2025: 5.84%)	–	79,238,496	5.95
Total corporate bonds		199,100,075	14.94

Government bonds (30 Jun 2025: 82.55%)

United Kingdom (30 Jun 2025: 82.55%)	–	1,085,976,107	81.51
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Total government bonds **1,085,976,107** **81.51**

Total securities **1,285,076,363** **96.45**

Financial assets at fair value through profit or loss (30 Jun 2025: 105.25%) (continued)
Collective investment schemes (30 Jun 2025: 6.61%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 6.61%)	–	63,759,291	4.79
Total collective investment schemes		63,759,291	4.79

Financial derivative instruments (30 Jun 2025: 1.10%)
Warrants (30 Jun 2025: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
Canada (30 Jun 2025: 0.00%) Constellation Software, Inc.*	11	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2025: 0.09%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	25	GBP	12	State Street Bank and Trust	06/01/2026	-	-
GBP	768	CHF	814	State Street Bank and Trust	06/01/2026	5	-
GBP	140	DKK	1,191	State Street Bank and Trust	06/01/2026	1	-
GBP	2,787	EUR	3,174	State Street Bank and Trust	06/01/2026	15	-
GBP	53,741,902	EUR	61,126,051	Deutsche Bank	13/03/2026	191,474	0.02
GBP	177	HKD	1,827	State Street Bank and Trust	06/01/2026	3	-
GBP	2,120	JPY	436,721	State Street Bank and Trust	06/01/2026	48	-
GBP	45	NOK	602	State Street Bank and Trust	06/01/2026	1	-
GBP	20	NZD	45	State Street Bank and Trust	06/01/2026	-	-
GBP	34	PLN	166	State Street Bank and Trust	07/01/2026	-	-
GBP	119	SGD	203	State Street Bank and Trust	06/01/2026	1	-
GBP	23,245	USD	30,760	State Street Bank and Trust	06/01/2026	377	-
GBP	68,676,934	USD	92,124,201	Royal Bank of Canada	13/03/2026	174,233	0.01
KRW	54,851	GBP	28	State Street Bank and Trust	06/01/2026	-	-
Unrealised gain on open forward foreign currency contracts						366,158	0.03

Interest rate swaps (30 Jun 2025: 1.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 2.08%	EUR	Goldman Sachs	31/03/2031	2,250,300	24,645	-
12 Months ESTR	Fixed 2.16%	EUR	Goldman Sachs	31/03/2032	1,270,500	16,160	-
12 Months ESTR	Fixed 2.22%	EUR	Goldman Sachs	31/03/2031	2,000,000	7,420	-
12 Months ESTR	Fixed 2.44%	EUR	Goldman Sachs	31/03/2034	1,250,000	7,387	-
12 Months ESTRO	Fixed 1.23%	EUR	Goldman Sachs	15/07/2030	2,000,000	85,291	0.01
12 Months SOFR	Fixed 0.02%	USD	Goldman Sachs	31/03/2026	7,359,000	227,445	0.02
12 Months SOFR	Fixed 0.48%	USD	Goldman Sachs	31/03/2041	1,464,000	477,962	0.04
12 Months SOFR	Fixed 0.64%	USD	Goldman Sachs	31/03/2027	2,998,740	136,334	0.01
12 Months SOFR	Fixed 0.85%	USD	Goldman Sachs	31/03/2029	9,106,800	693,698	0.05
12 Months SOFR	Fixed 0.98%	USD	Goldman Sachs	31/03/2043	360,810	111,584	0.01
12 Months SOFR	Fixed 1.00%	USD	Goldman Sachs	31/03/2031	4,767,700	506,742	0.04
12 Months SOFR	Fixed 1.04%	USD	Goldman Sachs	31/03/2051	1,609,850	621,740	0.05
12 Months SOFR	Fixed 1.14%	USD	Goldman Sachs	31/03/2034	5,402,619	820,578	0.06
12 Months SOFR	Fixed 1.21%	USD	Goldman Sachs	31/03/2036	4,525,800	821,429	0.06
12 Months SOFR	Fixed 1.28%	USD	Goldman Sachs	31/03/2039	3,868,000	868,285	0.07
12 Months SOFR	Fixed 1.29%	USD	Goldman Sachs	31/03/2040	2,059,900	491,253	0.04
12 Months SOFR	Fixed 1.32%	USD	Goldman Sachs	31/03/2042	2,226,750	585,700	0.04
12 Months SOFR	Fixed 1.33%	USD	Goldman Sachs	31/03/2044	5,448,100	1,561,468	0.12
12 Months SOFR	Fixed 1.34%	USD	Goldman Sachs	31/03/2045	2,352,400	697,978	0.05
12 Months SOFR	Fixed 2.54%	USD	Goldman Sachs	15/07/2030	13,734,300	454,305	0.03
12 Months SOFR	Fixed 3.06%	USD	Goldman Sachs	15/01/2031	4,350,000	96,833	0.01
12 Months SOFR	Fixed 3.70%	USD	Goldman Sachs	31/03/2035	3,847,500	19,016	-
6 Months Euribor	Fixed 0.02%	EUR	Goldman Sachs	31/03/2036	1,181,200	277,278	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 105.25%) (continued)

Financial derivative instruments (30 Jun 2025: 1.10%) (continued)

Interest rate swaps (30 Jun 2025: 1.00%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
6 Months Euribor	Fixed 0.03%	EUR	Barclays Bank	31/03/2038	1,438,800	406,119	0.03
6 Months Euribor	Fixed 0.05%	EUR	Goldman Sachs	31/03/2036	1,752,000	415,682	0.03
6 Months Euribor	Fixed 0.07%	EUR	Goldman Sachs	31/03/2027	2,000,000	58,305	-
6 Months Euribor	Fixed 0.21%	EUR	Barclays Bank	31/03/2031	3,992,500	502,491	0.04
6 Months Euribor	Fixed 0.25%	EUR	Barclays Bank	31/03/2030	1,548,500	158,847	0.01
6 Months Euribor	Fixed 0.27%	EUR	Barclays Bank	31/03/2029	1,732,100	136,466	0.01
6 Months Euribor	Fixed 0.28%	EUR	Goldman Sachs	31/03/2032	1,500,000	184,720	0.01
6 Months Euribor	Fixed 0.31%	EUR	Goldman Sachs	31/03/2028	1,373,800	76,955	0.01
6 Months Euribor	Fixed 0.32%	EUR	Bank of America Merrill Lynch	31/03/2028	5,883,100	331,635	0.02
6 Months Euribor	Fixed 0.38%	EUR	Barclays Bank	31/03/2026	10,276,300	129,474	0.01
6 Months Libor	Fixed 0.07%	EUR	NatWest Markets	31/03/2029	2,527,900	182,609	0.01
6 Months Libor	Fixed 0.14%	EUR	Toronto Dominion Bank	31/03/2033	3,127,100	535,749	0.04
6 Months Libor	Fixed 0.15%	EUR	NatWest Markets	31/03/2028	2,294,100	119,355	0.01
Less than 1 month ESTR	Fixed 2.15%	EUR	Goldman Sachs	31/03/2032	1,475,500	19,712	-
Less than 1 month ESTR	Fixed 2.19%	EUR	Goldman Sachs	31/03/2035	731,000	23,179	-
Less than 1 month SOFR	Fixed 0.03%	USD	Goldman Sachs	31/03/2026	6,438,000	198,740	0.02
Less than 1 month SOFR	Fixed 1.28%	USD	Goldman Sachs	15/11/2032	4,559,400	484,955	0.04

Interest rate swaps at positive fair value

13,575,524 **1.02**

Futures contracts (30 Jun 2025: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	25	EUR	JP Morgan Chase Bank	20/03/2026	1,275,039	18,882	-
FTSE 100 Index Futures	3	GBP	JP Morgan Chase Bank	20/03/2026	298,230	6,270	-
Long Gilt Future	92	GBP	JP Morgan Chase Bank	27/03/2026	8,406,040	128,800	0.01

Total futures contracts

153,952 **0.01**

Total financial derivative instruments at positive fair value

14,095,634 **1.06**

Total financial assets at fair value through profit or loss

1,364,561,288 **102.42**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.85%))

Securities sold short (30 Jun 2025: (5.61%))

Government bonds (30 Jun 2025: (5.61%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: (5.61%))	-	(75,039,623)	(5.63)
Total government bonds		(75,039,623)	(5.63)
Total securities sold short		(75,039,623)	(5.63)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (5.85%)) (continued)

Financial derivative instruments (30 Jun 2025: (0.24%))

Open forward foreign currency contracts (30 Jun 2025: (0.03%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	592	AUD	1,196	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,084	CAD	2,004	State Street Bank and Trust	06/01/2026	(2)	-
GBP	99	ILS	426	State Street Bank and Trust	06/01/2026	-	-
GBP	539	KRW	1,044,833	State Street Bank and Trust	06/01/2026	(1)	-
GBP	261	SEK	3,252	State Street Bank and Trust	07/01/2026	(2)	-

Unrealised loss on open forward foreign currency contracts

(6) **-**

Interest rate swaps (30 Jun 2025: (0.19%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SOFR	Fixed 3.76%	USD	Goldman Sachs	31/03/2032	2,528,300	(16,656)	-
12 Months SOFR	Fixed 4.01%	USD	Goldman Sachs	31/03/2038	610,100	(3,516)	-
Fixed 0.04%	6 Months Euribor	EUR	Toronto Dominion Bank	31/03/2036	2,119,600	(502,220)	(0.04)
Fixed 1.82%	12 Months ESTR	EUR	Goldman Sachs	31/03/2028	2,542,900	(14,499)	-
Fixed 2.53%	12 Months SOFR	USD	Goldman Sachs	15/07/2049	1,038,200	(198,698)	(0.02)
Fixed 2.55%	12 Months SOFR	USD	Goldman Sachs	15/07/2051	1,000,000	(197,076)	(0.02)
Fixed 2.57%	12 Months SOFR	USD	Goldman Sachs	15/07/2045	1,377,300	(226,333)	(0.02)
Fixed 2.58%	12 Months SOFR	USD	Goldman Sachs	15/07/2044	3,760,000	(587,796)	(0.05)
Fixed 2.69%	12 Months SOFR	USD	Goldman Sachs	15/07/2026	4,539,800	(40,535)	-
Less than 1 month ESTR	Fixed 2.77%	EUR	Morgan Stanley	31/03/2032	3,585,000	(80,263)	(0.01)
Less than 1 month ESTR	Fixed 2.77%	EUR	Morgan Stanley	31/03/2034	2,934,000	(52,873)	-
Less than 1 month ESTR	Fixed 2.85%	EUR	Morgan Stanley	15/03/2031	1,858,300	(51,119)	-
Less than 1 month ESTR	Fixed 2.86%	EUR	Morgan Stanley	15/03/2033	1,133,000	(30,521)	-
Less than 1 month ESTR	Fixed 2.97%	EUR	Morgan Stanley	15/07/2031	1,000,000	(31,607)	-
Less than 1 month ESTR	Fixed 3.00%	EUR	Morgan Stanley	15/07/2030	1,655,000	(52,308)	-
Less than 1 month ESTR	Fixed 3.35%	EUR	Morgan Stanley	15/07/2027	1,400,000	(33,728)	-
Less than 1 month SOFR	Fixed 3.70%	USD	Morgan Stanley	15/07/2033	1,940,000	(4,337)	-
Less than 1 month SOFR	Fixed 3.96%	USD	Goldman Sachs	15/03/2035	2,686,800	(30,872)	-
Less than 1 month SOFR	Fixed 4.00%	USD	Morgan Stanley	15/07/2028	3,925,000	(46,268)	-
Less than 1 month SOFR	Fixed 4.07%	USD	Morgan Stanley	15/03/2033	6,190,000	(131,346)	(0.01)
Less than 1 month SOFR	Fixed 4.09%	USD	Morgan Stanley	15/03/2031	3,185,000	(67,962)	(0.01)
Less than 1 month SOFR	Fixed 4.19%	USD	Morgan Stanley	31/03/2038	1,546,800	(31,381)	-

Interest rate swaps at negative fair value

(2,431,914) **(0.18)**

Futures contracts (30 Jun 2025: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Nikkei 225 Futures	3	JPY	JP Morgan Chase Bank	12/03/2026	717,166	(3,557)	-
S&P 500 E-Mini Index Futures	27	USD	JP Morgan Chase Bank	20/03/2026	6,917,868	(74,724)	(0.01)

Total futures contracts

(78,281) **(0.01)**

Total financial derivative instruments at negative fair value

(2,510,201) **(0.19)**

Total financial liabilities at fair value through profit or loss

(77,549,824) **(5.82)**

Fair value GB£ **% of Net assets**

Total investments at fair value through profit or loss

1,287,011,464 **96.60**

Reverse repurchase agreements (30 Jun 2025: 2.59%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
1,337,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.88%, dated 22/10/2025 (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 23/01/2026	1,134,097	0.08
27,415,000	GBP	Reverse repurchase agreement with Lloyds Bank, 4.04%, dated 18/07/2025 (collateral: U.K. Gilts, 4.00% due 22/10/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 22/01/2026	27,298,907	2.05
6,821,750	GBP	Reverse repurchase agreement with NatWest Markets, 3.98%, dated 18/07/2025 (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 22/01/2026	6,240,632	0.47
Total reverse repurchase agreements			34,673,636	2.60
			Fair value GB£	% of Net assets
Cash (30 Jun 2025: 1.30%)			9,393,863	0.71
Net current assets (30 Jun 2025: 0.18%)			1,270,120	0.09
Net assets attributable to holders of equity units			1,332,349,083	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Equities

Canada	0.00%
Cayman Islands	0.00%
Germany	0.00%
South Korea	0.00%
Switzerland	0.00%

Corporate bonds

Supranational	0.03%
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Repurchase agreements

(3.47%)

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 GB£
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	Goldman Sachs	1,342,000	2,030,968
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	Morgan Stanley	1,000	997
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	Morgan Stanley	1,202,300	968,391

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	NatWest Markets	6,821,750	6,364,072
U.K. Gilts 0.38% due 22/10/2030	Lloyds Bank	1,337,000	1,135,514

Security	Counterparty	Par value	Market value GB£
U.K. Gilts 4.00% due 22/10/2031	Lloyds Bank	27,415,000	27,294,538
	NatWest Markets	309,000*	307,642
			<u>27,602,180</u>
U.K. Gilts 1.13% due 31/01/2039	NatWest Markets	17,000*	<u>11,019</u>
U.K. Gilts 0.63% due 22/10/2050	NatWest Markets	30,000*	<u>11,081</u>
U.K. Gilts 2.50% due 22/07/2065	Lloyds Bank	355,000*	<u>198,319</u>

*These amounts relate to additional collateral that have been received in respect of reverse repurchase agreement.

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 4.00% due 22/10/2031	Deutsche Bank	50,000	<u>49,780</u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	Barclays Bank	646,000	<u>1,253,576</u>
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	Deutsche Bank	126,000	<u>152,260</u>

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

Financial assets at fair value through profit or loss (30 Jun 2025: 121.72%)

Financial assets purchased with broker cash (30 Jun 2025: 0.06%)

Collective investment schemes (30 Jun 2025: 0.06%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 0.06%)			
Insight Liquidity Funds plc - ILF GBP Liquidity Fund	397,000	397,000	0.05
Total collective investment schemes		397,000	0.05

Total financial assets purchased with broker cash

397,000 **0.05**

Securities (30 Jun 2025: 114.75%)

Equities (30 Jun 2025: 0.00%)

Israel (30 Jun 2025: 0.00%)	-	41	-
United States of America (30 Jun 2025: Nil)	-	-	-
Total equities		41	-

Corporate bonds (30 Jun 2025: 12.86%)

	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 0.22%)	-	1,866,865	0.22
Belgium (30 Jun 2025: 0.18%)	-	1,487,764	0.18
Canada (30 Jun 2025: 0.21%)	-	1,813,323	0.22
France (30 Jun 2025: 1.02%)	-	8,074,227	0.96
Germany (30 Jun 2025: 0.87%)	-	7,044,600	0.84
Ireland (30 Jun 2025: 0.13%)	-	1,121,459	0.13
Italy (30 Jun 2025: 0.06%)	-	510,546	0.06
Japan (30 Jun 2025: Nil)	-	193,280	0.02
Jersey (30 Jun 2025: 0.32%)	-	2,691,810	0.32
Luxembourg (30 Jun 2025: 0.14%)	-	1,154,112	0.14
Netherlands (30 Jun 2025: 0.78%)	-	6,294,310	0.75
Norway (30 Jun 2025: 0.01%)	-	109,387	0.01
Spain (30 Jun 2025: 0.42%)	-	3,500,857	0.42
Switzerland (30 Jun 2025: 0.19%)	-	1,580,221	0.19
United Kingdom (30 Jun 2025: 4.07%)	-	34,616,853	4.13
United States of America (30 Jun 2025: 4.24%)	-	36,494,273	4.36
Total corporate bonds		108,553,887	12.95

Government bonds (30 Jun 2025: 101.89%)

United Kingdom (30 Jun 2025: 101.89%)

U.K. Gilts 4.00% due 22/01/2060	58,159,839	47,457,324	5.66
Other United Kingdom	-	775,857,121	92.59

Total government bonds

823,314,445 **98.25**

Total securities

931,868,373 **111.20**

Collective investment schemes (30 Jun 2025: 6.77%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 6.77%)	-	39,629,206	4.73
Total collective investment schemes		39,629,206	4.73

Financial assets at fair value through profit or loss (30 Jun 2025: 121.72%) (continued)

Financial derivative instruments (30 Jun 2025: 0.14%)

Warrants (30 Jun 2025: 0.00%)

	Notional holding	Fair value GB£	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	7	-	-
Total warrants		-	-

Open forward foreign currency contracts (30 Jun 2025: 0.08%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	720	CHF	762	State Street Bank and Trust	06/01/2026	4	-
GBP	135	DKK	1,145	State Street Bank and Trust	06/01/2026	1	-
GBP	2,663	EUR	3,033	State Street Bank and Trust	06/01/2026	14	-
GBP	27,177,306	EUR	30,911,474	Deutsche Bank	13/03/2026	96,829	0.01
GBP	166	HKD	1,713	State Street Bank and Trust	06/01/2026	3	-
GBP	1,987	JPY	409,372	State Street Bank and Trust	06/01/2026	46	-
GBP	42	NOK	571	State Street Bank and Trust	06/01/2026	-	-
GBP	19	NZD	43	State Street Bank and Trust	06/01/2026	-	-
GBP	114	SGD	195	State Street Bank and Trust	06/01/2026	1	-
GBP	21,790	USD	28,834	State Street Bank and Trust	06/01/2026	353	-
GBP	35,806,072	USD	48,030,766	Royal Bank of Canada	13/03/2026	90,840	0.01
KRW	51,670	GBP	27	State Street Bank and Trust	06/01/2026	-	-
Unrealised gain on open forward foreign currency contracts						188,091	0.02

Interest rate swaps (30 Jun 2025: 0.04%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 2.50%	EUR	Goldman Sachs	31/03/2035	612,500	3,989	-
12 Months ESTR	Fixed 2.57%	EUR	Goldman Sachs	31/03/2044	136,300	6,982	-
12 Months ESTR	Fixed 2.62%	EUR	Goldman Sachs	31/03/2037	812,500	6,113	-
12 Months SOFR	Fixed 3.76%	USD	Goldman Sachs	30/03/2036	2,785,000	15,055	-
Less than 1 month ESTR	Fixed 2.74%	EUR	Morgan Stanley	31/03/2047	1,127,500	41,810	0.01
Less than 1 month SOFR	Fixed 4.09%	USD	Morgan Stanley	31/03/2047	1,090,000	9,043	-
Interest rate swaps at positive fair value						82,992	0.01

Futures contracts (30 Jun 2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Stoxx 50	34	EUR	JP Morgan Chase Bank	20/03/2026	1,734,053	25,680	0.01
FTSE 100 Index Futures	5	GBP	JP Morgan Chase Bank	20/03/2026	497,050	10,450	-
Total futures contracts						36,130	0.01

Total financial derivative instruments at positive fair value

Total financial assets at fair value through profit or loss

307,213 **0.04**

972,201,792 **116.02**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (20.75%))

Securities sold short (30 Jun 2025: (20.52%))

Government bonds (30 Jun 2025: (20.52%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: (20.52%))	–	(171,093,181)	(20.42)
Total government bonds		(171,093,181)	(20.42)
Total securities sold short		(171,093,181)	(20.42)

Financial derivative instruments (30 Jun 2025: (0.23%))

Open forward foreign currency contracts (30 Jun 2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	58	GBP	51	State Street Bank and Trust	06/01/2026	-	-
GBP	544	AUD	1,099	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,016	CAD	1,878	State Street Bank and Trust	06/01/2026	(2)	-
GBP	93	ILS	399	State Street Bank and Trust	06/01/2026	-	-
GBP	505	KRW	979,656	State Street Bank and Trust	06/01/2026	(1)	-
GBP	33	PLN	159	State Street Bank and Trust	07/01/2026	-	-
GBP	249	SEK	3,107	State Street Bank and Trust	07/01/2026	(2)	-
Unrealised loss on open forward foreign currency contracts						(6)	-

Interest rate swaps (30 Jun 2025: (0.17%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months ESTR	Fixed 2.76%	EUR	Morgan Stanley	31/03/2031	4,806,360	(112,204)	(0.01)
12 Months ESTR	Fixed 2.76%	EUR	Morgan Stanley	31/03/2034	9,598,710	(162,998)	(0.02)
Less than 1 month ESTR	Fixed 2.65%	EUR	Goldman Sachs	31/03/2033	2,177,800	(28,459)	-
Less than 1 month ESTR	Fixed 2.78%	EUR	Morgan Stanley	31/03/2036	4,759,100	(52,578)	(0.01)
Less than 1 month ESTR	Fixed 2.80%	EUR	Morgan Stanley	31/03/2030	3,000,000	(73,837)	(0.01)
Less than 1 month SOFR	Fixed 3.80%	USD	Goldman Sachs	31/03/2034	23,840,525	(101,649)	(0.01)
Less than 1 month SOFR	Fixed 4.12%	USD	Morgan Stanley	31/03/2042	1,734,900	(6,914)	-
Less than 1 month SOFR	Fixed 4.13%	USD	Morgan Stanley	31/03/2041	4,126,100	(29,448)	-
Less than 1 month SOFR	Fixed 4.15%	USD	Morgan Stanley	31/03/2044	1,873,000	(3,454)	-
Less than 1 month SOFR	Fixed 4.17%	USD	Morgan Stanley	31/03/2033	4,869,000	(127,444)	(0.02)
Less than 1 month SOFR	Fixed 4.25%	USD	Morgan Stanley	31/03/2030	2,731,400	(68,188)	(0.01)
Interest rate swaps at negative fair value						(767,173)	(0.09)

Futures contracts (30 Jun 2025: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Nikkei 225 Futures	4	JPY	JP Morgan Chase Bank	12/03/2026	956,222	(4,743)	-
S&P 500 E-Mini Index Futures	36	USD	JP Morgan Chase Bank	20/03/2026	9,223,823	(99,632)	(0.01)
Total futures contracts						(104,375)	(0.01)

Total financial derivative instruments at negative fair value

Total financial liabilities at fair value through profit or loss

	(871,554)	(0.10)
	(171,964,735)	(20.52)
	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	800,237,057	95.50

Reverse repurchase agreements (30 Jun 2025: 14.09%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
11,231,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 3.88%, dated 05/11/2025 (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 02/09/2026	10,410,983	1.24
20,000,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 3.95%, dated 20/10/2025 (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 22/04/2026	16,220,477	1.93
13,217,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.01%, dated 10/10/2025 (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 14/04/2026	10,864,612	1.29
10,192,000	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 4.01%, dated 10/10/2025 (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 14/04/2026	10,199,368	1.22
5,000,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.85%, dated 22/10/2025 (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 24/04/2026	3,917,355	0.47
5,700,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.91%, dated 19/11/2025 (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 21/05/2026	5,848,155	0.70
3,780,000	GBP	Reverse repurchase agreement with Lloyds Bank, 3.94%, dated 22/09/2025 (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 24/03/2026	3,759,147	0.45
8,938,000	GBP	Reverse repurchase agreement with NatWest Markets, 3.80%, dated 20/11/2025 (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 24/02/2026	6,215,665	0.74
14,621,500	GBP	Reverse repurchase agreement with NatWest Markets, 3.80%, dated 20/11/2025 (collateral: U.K. Gilts, 4.00% due 22/10/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/02/2026	14,552,872	1.74
25,281,300	GBP	Reverse repurchase agreement with NatWest Markets, 3.95%, dated 22/09/2025 (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 24/03/2026	24,200,167	2.89
3,245,000	GBP	Reverse repurchase agreement with NatWest Markets, 3.96%, dated 22/09/2025 (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 24/03/2026	2,039,390	0.24
Total reverse repurchase agreements			108,228,191	12.91

Repurchase agreements (30 Jun 2025: (17.36%))

5,500,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.00%, dated 05/11/2025 (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 02/09/2026	(10,411,453)	(1.24)
12,300,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.07%, dated 20/10/2025 (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 22/04/2026	(16,291,038)	(1.95)
7,300,000	GBP	Repurchase agreement with Lloyds Bank, 4.00%, dated 19/11/2025 (collateral: U.K. Gilts, 3.50% due 22/01/2045), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 21/05/2026	(5,850,755)	(0.70)
7,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.04%, dated 22/09/2025 (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 24/03/2026	(3,713,695)	(0.44)
11,900,000	GBP	Repurchase agreement with NatWest Markets, 3.84%, dated 20/11/2025 (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 24/02/2026	(6,312,525)	(0.75)
31,200,000	GBP	Repurchase agreement with NatWest Markets, 3.84%, dated 20/11/2025 (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 24/02/2026	(14,263,526)	(1.70)

Repurchase agreements (30 Jun 2025: (17.36%)) (continued)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
31,100,000	GBP	Repurchase agreement with NatWest Markets, 3.96%, dated 22/09/2025 (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 24/03/2026	(24,133,492)	(2.88)
2,200,000	GBP	Repurchase agreement with NatWest Markets, 4.00%, dated 22/09/2025 (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 24/03/2026	(2,087,989)	(0.25)
Total repurchase agreements			(83,064,473)	(9.91)
			Fair value GB£	% of Net assets
Cash (30 Jun 2025: 0.97%)			4,494,082	0.54
Net current assets (30 Jun 2025: 1.33%)			8,099,840	0.96
Net assets attributable to holders of equity units			837,994,697	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Equities

Canada	0.00%
Cayman Islands	0.00%
Germany	0.00%
South Korea	0.00%
Switzerland	0.00%

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

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

Security	Counterparty	Par value	Market value GB£
U.K. Gilts 4.75% due 22/10/2043	NatWest Markets	2,200,000	2,114,666
U.K. Gilts 3.50% due 22/01/2045	Lloyds Bank	7,300,000	5,878,310
U.K. Gilts 1.75% due 22/01/2049	NatWest Markets	11,900,000	6,466,627
U.K. Gilts 1.75% due 22/07/2057	NatWest Markets	31,200,000	14,683,562
U.K. Gilts 4.00% due 22/01/2060	NatWest Markets	31,100,000	25,377,009
U.K. Gilts 2.50% due 22/07/2065	Lloyds Bank	7,000,000	3,910,522
U.K. Inflation-Linked Gilts 0.13% due 22/03/2026	Bank of America Merrill Lynch	178,000*	254,337
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	Bank of America Merrill Lynch	12,300,000	14,863,513

Security	Counterparty	Par value	Market value GBE
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	Bank of America Merrill Lynch	5,500,000	9,435,664

*This amount relate to additional collateral that has been pledged in respect of repurchase agreements or 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 GBE
U.K. Gilts 0.63% due 22/10/2050	Morgan Stanley	476,000	175,825
U.K. Gilts 4.00% due 22/10/2063	Goldman Sachs	1,358,000	1,094,381
	Morgan Stanley	1,618,000	1,303,909
			2,398,290
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	Goldman Sachs	176,000	129,689

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 GBE
U.K. Gilts 3.75% due 07/03/2027	Bank of America Merrill Lynch	10,192,000	10,194,670
U.K. Gilts 0.13% due 31/01/2028	Bank of America Merrill Lynch	11,231,000	10,477,501
U.K. Gilts 0.25% due 31/07/2031	Bank of America Merrill Lynch	20,000,000	16,354,740
U.K. Gilts 4.00% due 22/10/2031	NatWest Markets	14,621,500	14,557,253
U.K. Gilts 1.00% due 31/01/2032	Bank of America Merrill Lynch	13,217,000	11,040,913
U.K. Gilts 4.25% due 07/06/2032	Lloyds Bank	5,700,000	5,753,905
U.K. Gilts 0.88% due 31/07/2033	Lloyds Bank	5,000,000	3,910,610
U.K. Gilts 4.50% due 07/09/2034	Lloyds Bank	3,780,000	3,806,127
U.K. Gilts 0.63% due 31/07/2035	NatWest Markets	8,938,000	6,286,703
U.K. Gilts 4.25% due 07/03/2036	NatWest Markets	25,281,300	24,616,023
U.K. Gilts 1.13% due 31/01/2039	NatWest Markets	3,245,000	2,103,415
U.K. Gilts 1.63% due 22/10/2071	Lloyds Bank	909,000*	373,003
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	NatWest Markets	1,901,000*	1,578,412

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

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

Security	Counterparty	Par value	Market value GBE
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	Deutsche Bank	70,000	84,589

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 2025: 99.48%)

Securities (30 Jun 2025: 99.47%)

Equities (30 Jun 2025: 99.47%)

	Shares	Fair value US\$	% of Net assets
Argentina (30 Jun 2025: 0.00%)	-	-	-
Australia (30 Jun 2025: 0.65%)	-	10,362,001	0.52
Austria (30 Jun 2025: 0.03%)	-	748,931	0.04
Bahamas (30 Jun 2025: 0.02%)	-	363,116	0.02
Belgium (30 Jun 2025: 0.12%)	-	1,865,071	0.09
Bermuda (30 Jun 2025: 1.03%)	-	17,959,023	0.90
Brazil (30 Jun 2025: 0.16%)	-	3,076,326	0.15
British Virgin Islands (30 Jun 2025: 0.03%)	-	970,203	0.05
Canada (30 Jun 2025: 1.62%)	-	32,699,509	1.63
Cayman Islands (30 Jun 2025: 0.60%)	-	10,547,936	0.53
Chile (30 Jun 2025: 0.08%)	-	1,606,484	0.08
China (30 Jun 2025: 0.91%)	-	19,078,739	0.95
Colombia (30 Jun 2025: 0.02%)	-	482,317	0.02
Czech Republic (30 Jun 2025: 0.01%)	-	44,602	-
Denmark (30 Jun 2025: 0.19%)	-	2,902,214	0.15
Egypt (30 Jun 2025: 0.00%)	-	74,410	-
Finland (30 Jun 2025: 0.11%)	-	1,829,142	0.09
France (30 Jun 2025: 0.67%)	-	13,257,166	0.66
Germany (30 Jun 2025: 0.69%)	-	11,730,919	0.59
Greece (30 Jun 2025: 0.05%)	-	715,427	0.04
Guernsey (30 Jun 2025: 0.00%)	-	38,757	-
Hong Kong (30 Jun 2025: 0.21%)	-	3,963,262	0.20
Hungary (30 Jun 2025: 0.01%)	-	115,164	0.01
India (30 Jun 2025: 0.79%)	-	14,011,300	0.70
Indonesia (30 Jun 2025: 0.06%)	-	1,297,877	0.07
Ireland (30 Jun 2025: 2.33%)	-	50,296,853	2.51
Isle of Man (30 Jun 2025: 0.00%)	-	65,589	-
Israel (30 Jun 2025: 0.09%)	-	1,737,187	0.09
Italy (30 Jun 2025: 0.16%)	-	3,269,595	0.16
Japan (30 Jun 2025: 1.73%)	-	30,002,864	1.50
Jersey (30 Jun 2025: 0.07%)	-	836,212	0.04
Kuwait (30 Jun 2025: 0.03%)	-	431,642	0.02
Liberia (30 Jun 2025: 0.03%)	-	489,784	0.02
Luxembourg (30 Jun 2025: 0.01%)	-	106,670	0.01
Malaysia (30 Jun 2025: 0.11%)	-	2,007,262	0.10
Mexico (30 Jun 2025: 0.16%)	-	2,577,061	0.13
Netherlands (30 Jun 2025: 0.41%)	-	6,870,083	0.34
New Zealand (30 Jun 2025: 0.03%)	-	328,496	0.02
Norway (30 Jun 2025: 0.07%)	-	1,419,220	0.07
Panama (30 Jun 2025: 0.01%)	-	115,624	0.01
Philippines (30 Jun 2025: 0.07%)	-	1,031,890	0.05
Poland (30 Jun 2025: 0.08%)	-	1,473,703	0.07
Portugal (30 Jun 2025: 0.00%)	-	4,283	-
Puerto Rico (30 Jun 2025: 0.12%)	-	2,249,213	0.11
Russia (30 Jun 2025: 0.00%)	-	-	-
Saudi Arabia (30 Jun 2025: 0.15%)	-	2,086,704	0.10
Singapore (30 Jun 2025: 0.16%)	-	2,894,200	0.14
South Africa (30 Jun 2025: 0.15%)	-	2,867,172	0.14
South Korea (30 Jun 2025: 0.50%)	-	9,428,250	0.47
Spain (30 Jun 2025: 0.32%)	-	4,967,677	0.25
Sweden (30 Jun 2025: 0.28%)	-	5,051,699	0.25
Switzerland (30 Jun 2025: 1.62%)	-	32,267,202	1.61
Taiwan (30 Jun 2025: 1.09%)	-	22,398,012	1.12
Thailand (30 Jun 2025: 0.11%)	-	2,142,470	0.11
Turkey (30 Jun 2025: 0.07%)	-	850,771	0.04
United Arab Emirates (30 Jun 2025: 0.12%)	-	1,918,032	0.10

Financial assets at fair value through profit or loss (30 Jun 2025: 99.48%) (continued)

Securities (30 Jun 2025: 99.47%) (continued)

Equities (30 Jun 2025: 99.47%) (continued)

	Shares	Fair value US\$	% of Net assets
United Kingdom (30 Jun 2025: 1.13%)	–	21,987,770	1.10
United States of America (30 Jun 2025: 80.20%)	–	1,631,263,875	81.43
Total equities		1,995,176,961	99.60
Total securities		1,995,176,961	99.60
Financial derivative instruments (30 Jun 2025: 0.01%)			
Warrants (30 Jun 2025: 0.00%)			

	Notional holding	Fair value US\$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	351	-	-
Malaysia (30 Jun 2025: 0.00%)			
YTL Corp. Bhd.	14,520	1,932	-
Total warrants		1,932	-

Futures contracts (30 Jun 2025: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised gain US\$	% of Net assets
Euro Stoxx 50	8	EUR	UBS Bank	20/03/2026	548,797	5,966	-
MSCI Emerging Markets	5	USD	UBS Bank	20/03/2026	352,850	6,200	-
S&P 500 E-Mini Index Futures	4	USD	UBS Bank	20/03/2026	1,378,500	600	-
S&P 500 E-Mini Index Futures	6	USD	UBS Bank	20/03/2026	2,067,750	525	-
Total futures contracts						13,291	-
Total financial derivative instruments at positive fair value						15,223	-
Total financial assets at fair value through profit or loss						1,995,192,184	99.60

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.00%))

Financial derivative instruments (30 Jun 2025: (0.00%))

Futures contracts (30 Jun 2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US\$	Unrealised loss US\$	% of Net assets
Russell 2000 E-Mini Futures	8	USD	UBS Bank	20/03/2026	999,200	(30,220)	-
Total futures contracts						(30,220)	-
Total financial derivative instruments at negative fair value						(30,220)	-
Total financial liabilities at fair value through profit or loss						(30,220)	-

	Fair value US\$	% of Net assets
Total investments at fair value through profit or loss	1,995,161,964	99.60
Cash (30 Jun 2025: 0.30%)	5,835,191	0.29
Net current assets (30 Jun 2025: 0.22%)	2,202,545	0.11
Net assets attributable to holders of redeemable participating units	2,003,199,700	100.00

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

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Securities

Equities

Cyprus

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 2025: 142.20%)

Securities (30 Jun 2025: 95.35%)

Corporate bonds (30 Jun 2025: 0.56%)

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: 0.56%)	–	2,004,865	0.55
Total corporate bonds		2,004,865	0.55
Government bonds (30 Jun 2025: 94.79%)			
United Kingdom (30 Jun 2025: 94.79%)			
U.K. Gilts 4.75% due 22/10/2043	27,845,706	26,765,627	7.34
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	20,134,368	19,171,462	5.26
Other United Kingdom	–	296,454,841	81.31
Total government bonds		342,391,930	93.91
Total securities		344,396,795	94.46
Collective investment schemes (30 Jun 2025: 43.93%)			

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 43.93%)			
IIFIG Secured Finance II Fund	21,983,351	28,292,573	7.76
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000 £	580,884	63,891,412	17.52
MGI Funds plc - Mercer Diversified Growth Fund - Class Z2-H-0.0120 £	4,555	60,574,250	16.61
Other Ireland	–	1,590,468	0.44
Total collective investment schemes		154,348,703	42.33

Financial derivative instruments (30 Jun 2025: 2.73%)

Interest rate swaps (30 Jun 2025: 1.35%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 4.10%	GBP	Morgan Stanley	29/01/2038	6,984,500	21,540	0.01
12 Months SONIA	Fixed 4.13%	GBP	Morgan Stanley	29/01/2038	869,200	282	-
12 Months SONIA	Fixed 4.30%	GBP	Morgan Stanley	07/12/2055	2,089,100	55,454	0.01
12 Months SONIA	Fixed 4.45%	GBP	Morgan Stanley	15/02/2056	8,275,000	61	-
12 Months UK RPI	Fixed 3.12%	GBP	Morgan Stanley	15/11/2054	1,147,000	5,842	-
12 Months UK RPI	Fixed 3.92%	GBP	Morgan Stanley	15/11/2026	15,629,000	2,372,475	0.65
Fixed 3.21%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2054	1,422,800	26,196	0.01
Fixed 3.49%	12 Months UK RPI	GBP	Morgan Stanley	15/03/2034	5,563,300	187,524	0.05
Fixed 3.56%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2041	1,648,200	118,894	0.03
Fixed 3.69%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2036	1,909,000	145,663	0.04
Fixed 3.78%	12 Months UK RPI	GBP	Morgan Stanley	15/08/2034	1,408,300	106,997	0.03
Fixed 3.79%	12 Months SONIA	GBP	Morgan Stanley	14/05/2029	9,375,000	48,485	0.01
Fixed 4.00%	12 Months UK RPI	GBP	Morgan Stanley	15/06/2026	9,006,400	98,533	0.03
Fixed 4.02%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2034	1,438,800	83,838	0.02
Fixed 4.09%	12 Months UK RPI	GBP	Morgan Stanley	15/03/2026	21,335,500	11,313	-
Fixed 4.20%	12 Months SONIA	GBP	Morgan Stanley	15/02/2038	15,550,000	112,817	0.03
Fixed 4.29%	Less than 1 month SONIA	GBP	Morgan Stanley	15/11/2026	5,850,000	38,114	0.01
Fixed 4.37%	12 Months SONIA	GBP	Morgan Stanley	14/05/2040	4,385,000	73,344	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 142.20%) (continued)

Financial derivative instruments (30 Jun 2025: 2.73%) (continued)

Interest rate swaps (30 Jun 2025: 1.35%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.41%	12 Months SONIA	GBP	Morgan Stanley	15/02/2045	11,680,000	71,199	0.02
Fixed 4.47%	Less than 1 month SONIA	GBP	Morgan Stanley	15/06/2026	15,000,000	81,016	0.02
Fixed 4.82%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2026	2,836,200	23,321	0.01
Fixed 4.86%	12 Months UK RPI	GBP	Morgan Stanley	15/11/2026	9,918,000	97,201	0.03
Fixed 4.93%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2026	4,000,000	45,015	0.01
Less than 1 month SONIA	Fixed 3.69%	GBP	Morgan Stanley	15/06/2034	4,000,000	66,563	0.02
Less than 1 month SONIA	Fixed 3.91%	GBP	Morgan Stanley	15/06/2026	18,400,000	36	-
Less than 1 month SONIA	Fixed 3.94%	GBP	Morgan Stanley	15/08/2063	2,000,000	177,918	0.05
Less than 1 month UK RPI	Fixed 3.44%	GBP	Morgan Stanley	15/11/2026	844,000	139,746	0.04
Less than 1 month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2026	4,515,000	693,938	0.19
Less than 1 month UK RPI	Fixed 3.64%	GBP	Morgan Stanley	15/11/2041	3,712,120	69,120	0.02

Interest rate swaps at positive fair value

4,972,445 **1.36**

Total return swaps (30 Jun 2025: 0.04%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
12 Months SONIA	MSCI World Gross TR Index	GBP	Citigroup*	20/05/2026	25,849,171	26,370	0.01
MSCI World Gross TR Index	Less than 1 month SONIA	GBP	Nomura International	20/05/2026	1,641	2,806,190	0.77

Total return swaps at positive fair value

2,832,560 **0.78**

Total financial derivative instruments at positive fair value

7,805,005 **2.14**

Total financial assets at fair value through profit or loss

506,550,503 **138.93**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (6.25%))

Securities sold short (30 Jun 2025: (4.56%))

Government bonds (30 Jun 2025: (4.56%))

	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: (4.56%))	-	(11,244,062)	(3.08)

Total government bonds

(11,244,062) **(3.08)**

Total securities sold short

(11,244,062) **(3.08)**

Financial derivative instruments (30 Jun 2025: (1.69%))

Interest rate swaps (30 Jun 2025: (0.85%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months SONIA	Fixed 4.02%	GBP	Morgan Stanley	31/05/2033	9,117,700	(113,051)	(0.03)
12 Months SONIA	Fixed 4.18%	GBP	Morgan Stanley	07/03/2036	182,400	(2,556)	-
12 Months SONIA	Fixed 4.39%	GBP	Morgan Stanley	15/01/2044	12,080,000	(79,831)	(0.02)
12 Months SONIA	Fixed 4.61%	GBP	Morgan Stanley	22/10/2053	1,969,100	(50,082)	(0.01)
12 Months UK RPI	Fixed 3.16%	GBP	Morgan Stanley	15/03/2052	1,747,400	(6,773)	-
12 Months UK RPI	Fixed 3.17%	GBP	Morgan Stanley	15/03/2058	2,867,800	(11,400)	-
12 Months UK RPI	Fixed 3.19%	GBP	Morgan Stanley	15/03/2046	2,021,300	(24,709)	(0.01)
12 Months UK RPI	Fixed 3.20%	GBP	Morgan Stanley	15/11/2047	3,411,800	(34,495)	(0.01)
12 Months UK RPI	Fixed 3.21%	GBP	Morgan Stanley	15/03/2046	1,567,300	(25,509)	(0.01)
12 Months UK RPI	Fixed 3.25%	GBP	Morgan Stanley	15/03/2044	1,341,900	(27,092)	(0.01)
12 Months UK RPI	Fixed 3.26%	GBP	Morgan Stanley	15/03/2043	1,045,600	(22,585)	(0.01)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (6.25%)) (continued)

Financial derivative instruments (30 Jun 2025: (1.69%)) (continued)

Interest rate swaps (30 Jun 2025: (0.85%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
12 Months UK RPI	Fixed 3.29%	GBP	Morgan Stanley	15/03/2041	2,582,700	(61,798)	(0.02)
12 Months UK RPI	Fixed 3.31%	GBP	Morgan Stanley	15/03/2046	1,056,600	(32,478)	(0.01)
12 Months UK RPI	Fixed 3.39%	GBP	Morgan Stanley	15/03/2045	580,900	(25,325)	(0.01)
12 Months UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/03/2039	3,693,800	(138,434)	(0.04)
12 Months UK RPI	Fixed 3.41%	GBP	Morgan Stanley	15/03/2044	1,566,100	(71,777)	(0.02)
12 Months UK RPI	Fixed 3.45%	GBP	Morgan Stanley	15/03/2042	2,020,000	(98,348)	(0.03)
12 Months UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/11/2026	7,637,400	(52,128)	(0.01)
12 Months UK RPI	Fixed 3.49%	GBP	Morgan Stanley	15/03/2040	4,179,000	(213,257)	(0.06)
12 Months UK RPI	Fixed 3.51%	GBP	Morgan Stanley	15/03/2039	2,026,900	(105,738)	(0.03)
12 Months UK RPI	Fixed 3.52%	GBP	Morgan Stanley	15/08/2043	1,210,700	(84,812)	(0.02)
12 Months UK RPI	Fixed 3.54%	GBP	Morgan Stanley	15/03/2038	2,351,300	(124,830)	(0.03)
12 Months UK RPI	Fixed 3.59%	GBP	Morgan Stanley	15/06/2036	1,527,800	(83,414)	(0.02)
12 Months UK RPI	Fixed 3.75%	GBP	Morgan Stanley	15/02/2030	9,563,800	(213,853)	(0.06)
12 Months UK RPI	Fixed 3.91%	GBP	Morgan Stanley	15/06/2027	10,745,600	(153,660)	(0.04)
12 Months UK RPI	Fixed 4.02%	GBP	Morgan Stanley	15/08/2026	6,797,600	(169,820)	(0.05)
12 Months UK RPI	Fixed 4.22%	GBP	Morgan Stanley	15/11/2027	1,757,000	(39,980)	(0.01)
12 Months UK RPI	Fixed 4.39%	GBP	Morgan Stanley	15/11/2026	4,943,900	(82,793)	(0.02)
Fixed 0.72%	12 Months SONIA	GBP	Morgan Stanley	09/12/2030	2,840,000	(376,741)	(0.10)
Fixed 2.95%	Less than 1 month SONIA	GBP	Morgan Stanley	01/06/2064	325,000	(89,970)	(0.03)
Fixed 3.93%	Less than 1 month SONIA	GBP	Morgan Stanley	15/03/2058	4,000,000	(364,472)	(0.10)
Fixed 4.03%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2054	2,318,000	(160,626)	(0.04)
Fixed 4.24%	Less than 1 month SONIA	GBP	Morgan Stanley	15/08/2051	465,000	(14,740)	-
Fixed 4.40%	12 Months SONIA	GBP	Morgan Stanley	22/10/2063	3,662,800	(13,901)	-
Less than 1 month SONIA	Fixed 3.78%	GBP	Morgan Stanley	15/06/2029	3,000,000	(16,133)	(0.01)
Less than 1 month SONIA	Fixed 3.80%	GBP	Morgan Stanley	15/06/2031	4,585,000	(19,083)	(0.01)
Less than 1 month SONIA	Fixed 4.08%	GBP	Morgan Stanley	15/11/2031	3,600,000	(69,470)	(0.02)
Less than 1 month UK RPI	Fixed 3.53%	GBP	Morgan Stanley	15/11/2044	1,058,200	(31,781)	(0.01)
Less than 1 month UK RPI	Fixed 3.56%	GBP	Morgan Stanley	15/11/2043	1,620,300	(55,179)	(0.02)
Less than 1 month UK RPI	Fixed 3.76%	GBP	Morgan Stanley	15/11/2038	1,767,000	(85,612)	(0.02)

Interest rate swaps at negative fair value

(3,448,236) (0.95)

Total financial derivative instruments at negative fair value

(3,448,236) (0.95)

Total financial liabilities at fair value through profit or loss

(14,692,298) (4.03)

Total investments at fair value through profit or loss

491,858,205 134.90

Reverse repurchase agreements (30 Jun 2025: 7.29%)

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
4,125,400	GBP	Reverse repurchase agreement with Bank of America Merrill Lynch, 3.93%, dated 23/10/2025 (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 27/01/2026	4,244,909	1.16
4,979,500	GBP	Reverse repurchase agreement with Lloyds Bank, 3.82%, dated 09/12/2025 (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 02/09/2026	4,039,542	1.11
Total reverse repurchase agreements			8,284,451	2.27

Repurchase agreements (30 Jun 2025: (44.71%))

Par Value/ Units	Currency	Description	Carrying value GB£	% of Net assets
9,000,000	GBP	Repurchase agreement with Bank of America Merrill Lynch, 4.04%, dated 23/10/2025 (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 27/01/2026	(4,234,975)	(1.16)
9,700,000	GBP	Repurchase agreement with HSBC Bank, 4.08%, dated 05/11/2025 (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 03/09/2026	(7,090,329)	(1.94)
12,640,300	GBP	Repurchase agreement with HSBC Bank, 4.08%, dated 05/11/2025 (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 03/09/2026	(13,249,413)	(3.63)
7,167,800	GBP	Repurchase agreement with HSBC Bank, 4.13%, dated 04/08/2025 (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 02/06/2026	(13,535,542)	(3.71)
4,400,000	GBP	Repurchase agreement with Lloyds Bank, 3.87%, dated 09/12/2025 (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 02/09/2026	(4,039,142)	(1.11)
4,000,000	GBP	Repurchase agreement with Lloyds Bank, 4.07%, dated 19/11/2025 (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 03/06/2026	(3,121,658)	(0.86)
5,100,000	GBP	Repurchase agreement with Lloyds Bank, 4.08%, dated 04/11/2025 (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 03/06/2026	(4,061,741)	(1.11)
10,400,000	GBP	Repurchase agreement with Royal Bank of Canada, 4.10%, dated 07/11/2025 (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 03/11/2026	(10,016,239)	(2.75)
8,553,000	GBP	Repurchase agreement with Santander Bank, 4.13%, dated 08/10/2025 (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 01/12/2026	(8,115,589)	(2.23)
12,500,000	GBP	Repurchase agreement with Santander Bank, 4.14%, dated 03/10/2025 (collateral: U.K. Gilts, 4.25% due 07/12/2046), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2026	(10,632,435)	(2.92)
13,527,700	GBP	Repurchase agreement with Santander Bank, 4.14%, dated 07/10/2025 (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 01/09/2026	(17,504,291)	(4.80)
8,910,506	GBP	Repurchase agreement with Santander Bank, 4.15%, dated 16/09/2025 (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 19/01/2026	(8,126,120)	(2.23)
20,605,094	GBP	Repurchase agreement with Societe Generale, 4.12%, dated 05/08/2025 (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 02/09/2026	(16,454,677)	(4.51)
4,000,000	GBP	Repurchase agreement with Societe Generale, 4.13%, dated 05/08/2025 (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 02/09/2026	(5,722,108)	(1.57)
6,511,723	GBP	Repurchase agreement with Societe Generale, 4.13%, dated 05/08/2025 (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 02/09/2026	(10,858,733)	(2.98)
Total repurchase agreements			(136,762,992)	(37.51)
			Fair value GB£	% of Net assets
Cash (30 Jun 2025: 1.04%)			2,054,933	0.56
Net current (liabilities)/assets (30 Jun 2025: 0.43%)			(812,204)	(0.22)
Net assets attributable to holders of equity units			364,622,393	100.00

*Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Financial assets purchased with broker cash

Collective investment schemes

Ireland 0.19%

Financial derivative instruments

Futures contracts 0.52%

Options purchased 0.82%

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Futures contracts (0.02%)

Options written (0.82%)

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	Santander Bank	8,553,000	8,244,143
U.K. Gilts 3.75% due 29/01/2038	Lloyds Bank	4,400,000	3,998,254
U.K. Gilts 4.25% due 07/12/2040	Santander Bank	8,910,506	8,287,154
U.K. Gilts 4.75% due 22/10/2043	Royal Bank of Canada	10,400,000	9,996,605
U.K. Gilts 3.25% due 22/01/2044	Lloyds Bank	9,100,000	7,131,415
	Santander Bank	49,000*	38,400
			7,169,815
U.K. Gilts 4.25% due 07/12/2046	Santander Bank	12,500,000	11,093,100
U.K. Gilts 1.75% due 22/07/2057	Bank of America Merrill Lynch	9,000,000	4,235,643
U.K. Gilts 0.50% due 22/10/2061	HSBC Bank	760,000*	199,173
U.K. Gilts 4.00% due 22/10/2063	Societe Generale	20,605,094	16,605,171
U.K. Gilts 3.50% due 22/07/2068	HSBC Bank	9,700,000	7,024,565
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	HSBC Bank	203,000*	267,340
	Societe Generale	4,000,000	5,267,785
			5,535,125
U.K. Inflation-Linked Gilts 0.13% due 22/03/2029	Societe Generale	6,511,723	9,994,922
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	Santander Bank	13,527,700	16,347,085
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	HSBC Bank	7,167,800	12,296,900
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	HSBC Bank	12,640,300	12,022,518

*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 1.25% due 31/07/2051	Morgan Stanley	7,422,000	3,293,483

Security	Counterparty	Par value	Market value GB£
U.K. Inflation-Linked Gilts 0.13% due 10/08/2028	Societe Generale	122,000	<u><u>160,667</u></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 GB£
U.K. Gilts 4.25% due 07/06/2032	Bank of America Merrill Lynch	4,125,400	<u><u>4,164,414</u></u>
U.K. Gilts 4.00% due 22/10/2063	Lloyds Bank	4,979,500	<u><u>4,012,865</u></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. Gilts 1.75% due 07/09/2037	Nomura	3,221,000	<u><u>2,380,419</u></u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2027	Citigroup	18,725	<u><u>36,336</u></u>
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	Nomura	593,000	<u><u>492,371</u></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

Securities

Government bonds

	Par value	Fair value GB£	% of Net assets
United Kingdom	–	8,273,309	1.12
United States of America			
U.S. Treasury Inflation-Indexed Notes 1.88% due 15/07/2035	84,360,640	62,673,413	8.49
Total government bonds		70,946,722	9.61
Total securities		70,946,722	9.61

Collective investment schemes

	Shares	Fair value GB£	% of Net assets
France	–	18,114,838	2.45
Ireland			
Institutional Cash Series plc - BlackRock ICS Sterling Liquidity Fund	124,471,283	124,471,283	16.86
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	7,622	94,759,150	12.84
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z2-H-0.0200 £	7,592	87,920,075	11.91
Mercer QIF Fund plc - Mercer Multi-Asset Credit Fund - Class Z1-0.0000 £	646,049	71,058,920	9.62
MGI Funds plc - Mercer Emerging Market Debt - Hard Currency Fund - Class Z2-H-0.0200 £	3,820	44,213,500	5.99
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class A-0.5000 \$	743,242	58,290,870	7.90
Other Ireland	–	152,759,625	20.69
Total collective investment schemes		651,588,261	88.26

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
EUR	14,510,237	USD	16,840,000	JP Morgan Chase Bank	04/02/2026	167,865	0.02
GBP	56,566,966	USD	74,300,000	JP Morgan Chase Bank	09/02/2026	1,324,347	0.18
GBP	12,789,219	USD	16,875,000	HSBC Bank	09/02/2026	242,526	0.03
GBP	6,376,095	USD	8,500,000	BNP Paribas	09/02/2026	56,280	0.01
GBP	62,339,893	USD	81,937,000	JP Morgan Chase Bank	07/05/2026	1,401,445	0.20
GBP	1,425,435	USD	1,900,000	BNP Paribas	07/05/2026	12,361	-
GBP	2,289,106	USD	3,071,000	HSBC Bank	07/05/2026	5,132	-
USD	1,192,174	CHF	940,000	JP Morgan Chase Bank	04/02/2026	1,445	-
Unrealised gain on open forward foreign currency contracts						3,211,401	0.44

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.53%	12 Months SONIA	GBP	UBS Bank	17/11/2055	9,000,000	101,798	0.01
Interest rate swaps at positive fair value						101,798	0.01

Total return swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Bloomberg Enhanced Roll Yield Index	0.14%	USD	BNP Paribas	30/01/2026	3,900,000	28,818	0.01
Bloomberg Enhanced Roll Yield Index	0.15%	USD	BNP Paribas	30/01/2026	8,600,000	60,287	0.01

Financial assets at fair value through profit or loss (continued)

Financial derivative instruments (continued)

Total return swaps (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Bloomberg Enhanced Roll Yield Index	0.15%	USD	JP Morgan Chase Bank	30/01/2026	57,900,000	948,430	0.13
Markit iBoxx EUR Benchmark Index	3 Months Euribor	EUR	BNP Paribas	20/12/2026	3,300,000	11,145	-
Markit iBoxx EUR Liquid High Yield Index	3 Months Euribor	EUR	BNP Paribas	20/03/2026	16,450,000	75,754	0.01
Markit iBoxx USD Liquid High Yield Index	3 Months SOFR	USD	JP Morgan Chase Bank	20/03/2026	28,800,000	186,039	0.02
Markit iBoxx USD Liquid Investment Grade Index	3 Months SOFR	USD	JP Morgan Chase Bank	20/03/2026	5,600,000	16,129	-
Total return swaps at positive fair value						1,326,602	0.18

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year Australian Treasury Note Futures	157	AUD	JP Morgan Chase Bank	16/03/2026	7,410,528	34,732	-
Euro Stoxx 50	216	EUR	JP Morgan Chase Bank	20/03/2026	11,016,341	105,147	0.01
FTSE 100 Index Futures	38	GBP	JP Morgan Chase Bank	20/03/2026	3,777,580	61,574	0.01
Long Gilt Future	573	GBP	JP Morgan Chase Bank	27/03/2026	52,355,010	335,655	0.05
MSCI Emerging Markets	351	USD	JP Morgan Chase Bank	20/03/2026	18,415,730	267,873	0.04
S&P 500 E-Mini Index Futures	187	USD	JP Morgan Chase Bank	20/03/2026	47,912,638	20,159	-
SPI 200 Futures	20	AUD	JP Morgan Chase Bank	19/03/2026	2,150,697	15,617	-
TOPIX Index Futures	72	JPY	JP Morgan Chase Bank	12/03/2026	11,657,365	140,018	0.02
Total futures contracts						980,775	0.13

Total financial derivative instruments at positive fair value

5,620,576 **0.76**

Total financial assets at fair value through profit or loss

728,155,559 **98.63**

Financial liabilities at fair value through profit or loss

Financial derivative instruments

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
JPY	500,000,000	USD	3,232,128	BNP Paribas	04/02/2026	(25,282)	-
JPY	5,585,000,000	USD	36,238,700	JP Morgan Chase Bank	04/02/2026	(383,391)	(0.05)
USD	2,260,777	CHF	1,800,000	BNP Paribas	04/02/2026	(13,670)	-
USD	15,655,235	CHF	12,435,000	JP Morgan Chase Bank	04/02/2026	(66,907)	(0.01)
USD	16,840,000	EUR	14,471,341	JP Morgan Chase Bank	04/02/2026	(133,852)	(0.02)
USD	2,200,000	GBP	1,655,898	BNP Paribas	04/02/2026	(20,205)	-
USD	16,850,000	GBP	12,821,660	JP Morgan Chase Bank	04/02/2026	(293,746)	(0.05)
Unrealised loss on open forward foreign currency contracts						(937,053)	(0.13)

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
Fixed 4.40%	12 Months SONIA	GBP	BNP Paribas	31/10/2055	39,500,000	(379,121)	(0.05)
Fixed 4.44%	12 Months SONIA	GBP	JP Morgan Chase Bank	03/12/2055	6,000,000	(22,370)	(0.01)
Interest rate swaps at negative fair value						(401,491)	(0.06)

Financial liabilities at fair value through profit or loss (continued)

Financial derivative instruments (continued)

Total return swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
Bloomberg Enhanced Roll Yield Index	0.15%	USD	BNP Paribas	30/01/2026	2,000,000	(164)	-
U.K. Index-Linked Gilts	12 Months SONIA	GBP	JP Morgan Chase Bank	02/02/2026	4,711,183	(48,411)	(0.01)
U.S. Treasury Bonds	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	68,328,327	(301,867)	(0.04)
U.S. Treasury Bonds	12 Months SOFR	USD	BNP Paribas	02/02/2026	10,250,186	(36,980)	-

Total return swaps at negative fair value

(387,422) **(0.05)**

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year Canada Bond Futures	131	CAD	JP Morgan Chase Bank	20/03/2026	8,590,866	(124,026)	(0.02)
10 Year US Treasury Notes Futures	643	USD	JP Morgan Chase Bank	20/03/2026	53,750,666	(366,878)	(0.05)
Euro Bund Futures	192	EUR	JP Morgan Chase Bank	06/03/2026	21,386,820	(180,483)	(0.02)

Total futures contracts

(671,387) **(0.09)**

Total financial derivative instruments at negative fair value

(2,397,353) **(0.33)**

Total financial liabilities at fair value through profit or loss

(2,397,353) **(0.33)**

Fair value GB£ **% of Net assets**

Total investments at fair value through profit or loss

725,758,206 **98.30**

Cash 153,924 0.02

Net current assets 12,369,764 1.68

Net assets attributable to holders of redeemable participating units

738,281,894 **100.00**

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

^SCondensed Portfolio Statements form a part of these condensed interim financial statements. Financial assets and financial liabilities at fair value through profit or loss, excluding financial derivative instruments, with fair values less than 5% of NAV are presented at a jurisdiction level. The "Other" lines in the Condensed Portfolio Statements represent investments that are below the threshold of 5% of NAV and presented for completeness only. Therefore, the aggregated number of shares/par value is not disclosed for these investments.